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Pensions &
Investment Age ®

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Top 1,000 fund assets surge to $622 billion

NEW YORK—The assets of the 1,000 largest employee benefit funds surged to $622.6 billion as of Sept. 30, 1982, up $103 billion or almost 20% from the previous year.

This asset growth of the nation's largest non-federal pension, profit-sharing and thrift plans in just one year was almost two-thirds of the amount that will be pumped into the Social Security system in the next decade by the massive tax increases announced this month.

The non-federal asset growth came from both market appreciation of the assets and from employer contributions, and was net of benefit payments.

Once again, the assets of the smaller funds grew faster than the assets of the large funds. The total employee benefit assets of the 200 largest funds grew by 19.3%, to $469.3 billion from $393.5 billion, while the assets of funds ranked 201 to 1,000 grew by 21.8%, to $153.2 billion from $125.7 billion.

And public employee and union employee benefit funds grew faster than corporate funds, reflecting their heavier commitment to long-term bonds.

The 25 largest public employee funds grew to $156.6 billion from $128.3 billion, a gain of 22%, while the top 10 union funds (there are only 10 in the top 200) grew to $15.1 billion from $12.4 billion, a gain of 21.8%. The top 25 corporate funds, on the other hand, grew to $150.9 billion from $130.8 billion, a gain of only 15.3%.

The slower growth of the corporate plans reflected not only their greater commitment to equities, which for the year through September showed significantly lower returns than bonds, but also that several large funds had sought waivers of their annual contributions, or cut their contributions through higher actuarial assumptions made possible by dedicated bond portfolios.

These facts were obtained from *Pensions & Investment Age's* annual survey of the 200 largest employee benefit plans and listing of the next 800 plans.

The 1982 survey reports the total assets, pension assets, profit-sharing fund assets and thrift plan assets, as well as contributions and benefit payments of the 200 funds. The profiles of the 200 funds also include their asset mix, their use of such investment alternatives as foreign investing, real estate and venture capital, and lists their money managers.

The survey showed:

- Real estate equity investments reported by top 200 funds were double those of 1981.
- The number of top 200 funds investing in oil and gas doubled, while the number investing in venture capital projects increased by 40%.
- The number of top 200 funds managing assets in-house increased from 100 to 119 and the assets managed internally jumped by 23%.
- Twenty-five funds established dedicated bond portfolios for their pension obligations in 1982, and 70 use guaranteed investment contracts.
- Sixty-seven of the top 200 funds now invest $3.7 billion internationally.

Of the $469.3 billion in employee benefit assets controlled by the 200 largest funds, $419.3 billion was held in pension funds, with the remainder divided between profit-sharing plans and employee thrift or savings plans.

The amazing growth of the funds in the past year is reflected in the fact that there are now 127 funds with assets of

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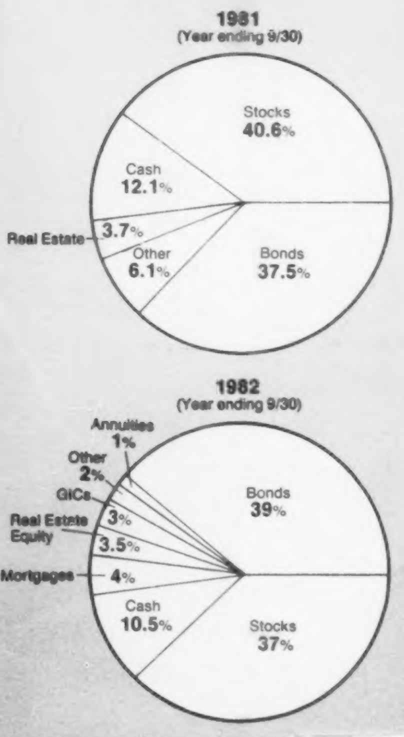
TOP 200 FUNDS

Asset Mix



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The top 100 funds ranked by total assets

(Assets in $ millions)

1.	AT&T	45,600
2.	New York State Common	16,968
3.	New York City Systems	15,953
4.	General Motors Corp.	15,800
5.	California Public	13,507
6.	New York State Teachers	9,975
7.	General Electric Co.	9,368
8.	Texas Teachers System	7,313
9.	California State Teachers	7,298
10.	IBM	6,986
11.	Ford Motor Co.	6,611
12.	Michigan State Employees	6,339
13.	Ohio Public Employees	6,291
14.	Wisconsin Board	6,184
15.	Ohio Teachers	6,176
16.	N.J. Division of Investment	6,150
17.	E.I. du Pont de Nemours	6,143
18.	North Carolina Retirement	6,073
19.	U.S. Steel & Carnegie	5,566
20.	Exxon Corp.	5,510
21.	Florida Board	4,659
22.	Pennsylvania School	4,230
23.	Minnesota Board	4,088
24.	GTE Corp.	3,900
25.	Teamsters, West	3,789
26.	Teamsters, Central States	3,721
27.	Eastman Kodak Co.	3,665
28.	Washington State	3,557
29.	Mobil Oil Corp.	3,500
30.	Rockwell International	3,500
31.	Los Angeles County	3,402
32.	Oregon Public Employees	3,400
33.	United Technologies Corp.	3,325
34.	Georgia State Systems	3,208
35.	Boeing Co.	3,200
36.	Shell Oil Co.	3,172
37.	Sears, Roebuck & Co.	3,056
38.	Alabama System	3,017
39.	Pennsylvania State	3,008
40.	Illinois Teachers' System	2,890
41.	Maryland State Systems	2,890
42.	Westinghouse Electric	2,815
43.	McDonnell Douglas Corp.	2,778
44.	Colorado Public	2,760
45.	Lockheed Corp.	2,729
46.	Standard Oil, California	2,645
47.	U.N. Joint Staff	2,600
48.	Virginia Supplemental	2,600
49.	United Air Lines Inc.	2,510
50.	Arizona State System	2,323
51.	Standard Oil Co. (In.)	2,320
52.	Tennessee Consolidated	2,275
53.	Atlantic Richfield Co.	2,100
54.	South Carolina System	2,100
55.	Union Carbide Corp.	2,051
56.	Caterpillar Tractor	2,020
57.	Bethlehem Steel Corp.	2,000
58.	Connecticut Systems	2,000
59.	General Dynamics Corp.	2,000
60.	Prudential Insurance Co.	1,982
61.	Ma. Employees-Teachers	1,942
62.	United Mine Workers	1,912
63.	Hughes Aircraft Co.	1,898
64.	Monsanto Co.	1,800
65.	Iowa Public Employees	1,775
66.	Texaco Inc.	1,720
67.	Texas Employees	1,712
68.	Hawaii Employees	1,700
69.	RCA Corp.	1,700
70.	Gulf Oil Corp.	1,642
71.	Metropolitan Insurance	1,600
72.	Phillips Petroleum Co.	1,599
73.	Louisiana Teachers	1,574
74.	Sperry Corp.	1,551
75.	American Airlines	1,500
76.	Goodyear Tire & Rubber	1,500
77.	Pacific Gas & Electric Co.	1,500
78.	Detroit Systems	1,490
79.	Missouri Public School	1,467
80.	Trans World Airlines	1,412
81.	Illinois Municipal	1,400
82.	Bendix Corp.	1,387
83.	Aluminum Co. of America	1,384
84.	Procter & Gamble Co.	1,377
85.	Utah State Systems	1,375
86.	Kansas Public Employees	1,359
87.	International Harvester	1,313
88.	Conoco Inc.	1,300
89.	IBEW	1,282
90.	Chicago Teachers Fund	1,280
91.	Chrysler Corp.	1,270
92.	ITT	1,265
93.	Armco Inc.	1,259
94.	Mississippi Public	1,240
95.	San Francisco City-County	1,229
96.	Ohio Police & Firemen	1,228
97.	Illinois Board	1,221
98.	LTV Corp.	1,204
99.	J.C. Penney Co.	1,204
100.	Xerox Corp.	1,204

Additional rankings are on page 27

Pension liability rules

Accounting proposals draw warnings from consultants

By Ivy Schmerken

NEW YORK—New pension accounting regulations proposed by the Financial Accounting Standards Board might dramatically affect the apparent financial health of most large companies and cause second thoughts about defined benefit plans. In a formal statement issued in mid-January, the FASB proposed that corporations be required to show a measure of their net pension liability on their balance sheets. Pension obligations are now reported only as footnotes.

The proposals were made in a statement of the FASB's preliminary views on accounting for pensions. An exposure draft of the final proposal will be published in 1984 and the final statement will become effective in 1985.

The proposals were not unexpected (*Pensions & Investment Age*, Nov. 8), and several consulting firms warned of the effects in comments to the FASB.

According to Buck Consultants, the addition of the pension obligations to the balance sheet "could affect debt/equity ratios and other major indicators of financial position."

The change could drastically alter perceptions of the value of many businesses and upset relative values of investments, according to Anna Rappaport, senior consultant, William M. Mercer Inc.

The proposal applies to all corporations that sponsor non-contributory defined benefit plans for their U.S. employees.

Under the rules, an employer with a defined benefit plan would include two pension-related items in its statement of financial position:

- The net pension liability. This is defined as the pension benefit obligation, less the net assets available for benefits, plus or minus a measurement valuation allowance.

The pension benefit obligation is defined as the actuarial present value of the accumulated benefits attributed to employee service to the date of the financial statements.

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Minnesota SBI names 15 in move to external advisers

By Linda Savage Ruhe

MINNEAPOLIS—The $5 billion Minnesota State Board of Investment has hired 15 equity managers to manage $590 million of its assets, according to Howard Bicker, executive director.

These are the first outside managers the investment board has hired since it was formed in 1960.

Eleven of the managers have been assigned $50 million each: IDS Advisory Group, Minneapolis; Investment Advisers, Minneapolis; Fred Alger Management Co. Inc., New York; Alliance Capital Management, Minneapolis; Beutel Goodman Capital Management, Ltd., Houston; Forstmann-Leff Associates, New York; Hellman, Jordan Management Co. Inc., Boston; Loomis Sayles & Co. Inc., Boston and Milwaukee offices; Siebel Capital Management, Larkspur, Ca.; Herbert R. Smith Inc., Wichita Falls, Tx.; and Trustee and Investors Co. Inc., Boston.

Four will receive $10 million each: Northwestern National Bank of Minneapolis; BMI Capital Management, New York; Lieber & Co., Harrison, N.Y.; and Research Management Associates Inc., Kansas City, Mo.

Evaluation Associates Inc., Westport, Ct., was hired last August by the investment board to help with the manager selection.

State law, which prevented the board from hiring outside managers, was changed in the spring of last year providing the groundwork for the decision to go outside.

The selection of the managers follows quickly on the heels of the appointment of Mr. Bicker as director of the fund; he had served as acting director for the previous 15 months.

The $590 million to be turned over to the new managers will come from existing holdings in the portfolio as well as new contributions.

Continued on page 77

Questionnaires sent for investment adviser issue

Questionnaires for *Pensions & Investment Age's* annual investment adviser profiles issue, to be published April 4, have been mailed to more than 700 investment management firms.

The questionnaire seeks information on the amount of tax-exempt assets managed, investment approach, numbers and types of tax-exempt clients, and names of key personnel in the firms.

The Investment Adviser Profiles issue is used by many pension funds as a starting point in their search for money managers, and is also a source for industry statistics.

Any investment management firm which wishes to be profiled, but which has not received a questionnaire by January 26, should call Ms. Ivy Schmerken in the New York office. Her number is 212/210-0117.

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Late news

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unavailable for comment, the managers hired reportedly include Baring International Investment Ltd., Daiwa International Capital Management, Fidelity International Investment Management, G. T. Capital Management, Morgan Grenfell Investment Services Inc., Nomura Capital Management and Schroder Capital Management International.

Master trustee hired

NEW YORK—Penn Central Corp. reportedly has selected Chase Manhattan Bank as master trustee for its more than $250 million in employee benefit assets, sources said. The majority of Penn Central's funds include assets from pension and savings plans for two subsidiaries, GK Technologies and Buckeye Pipe Line Co.

Trucksess resigns

NEW YORK—A major reorganization to consolidate the real estate businesses of Merrill Lynch & Co. apparently led James Trucksess Jr. to submit his resignation as executive vice president of Merrill Lynch Hubbard Dec. 31.

Mr. Trucksess came to Merrill last May from Citibank, where he had been senior vp in charge of real estate investment and management. Dennis J. Hess, president of Merrill Lynch Hubbard, said Mr. Trucksess will remain on an interim basis as a consultant.

Mr. Hess said the reorganization was not in the works when Mr. Trucksess moved to Wall Street last spring. Mr. Trucksess is leaving because his post within the newly formed and still embryonic firm called Merrill Lynch Realty Inc. "isn't as big as he wanted," said Mr. Hess.

PBGC deputy eyed

WASHINGTON—The administration is considering appointing Charles Tharp as deputy executive director of the Pension Benefit Guaranty Corp.

Mr. Tharp, who is working at the agency as a full-time consultant, most recently was a real estate manager for General Tire & Rubber Co.'s internally managed pension funds.

Air Products selects 1

ALLENTOWN, PA.—Air Products & Chemicals Inc. has selected Rowe-Price Fleming International Inc. to invest $8 million of its $130 million pension fund in world markets excluding the United States, according to William R. Reynolds, assistant treasurer.

Wyoming selects two

CHEYENNE, WY.—Wyoming Retirement System gave $20 million to Lehman Management Co., New York, and $5 million to Wyoming National Bank, Casper, in October to invest in fixed-income securities, according to Jeffery E. Gardner, assistant director.

CMS group acquired

TORONTO—Pension Finance Associates Ltd. has acquired Wood Gundy Limited's Comparative Measurement Service, Canada's leading portfolio investment performance measurement service group. Wood Gundy will play an active role in integrating CMS into Pension Finance Associates.

Grace appoints four

NEW YORK—The $350 million W.R. Grace & Co. pension fund appointed four new equity managers, William D. Witter Inc., Eberstadt Asset Management, Lehman Management Co. and Bessemer Trust Co., as of Jan. 1, according to R.B. Thomas, assistant treasurer. According to other sources, each manager received between $7 million and $10 million.

Russell Trust changes

TACOMA, WA.—Frank Russell Trust Co. replaced Oppenheimer Capital Corp. with Dillon, Read Capital to run $45 million of its $382 million commingled Equity I fund, according to Paul Kaltinick, president of the trust company. Timothy Dalton, president of Dillon, Read's new subsidiary since November, ran the money at Oppenheimer.

Eight firms run Equity I, the largest of seven commingled funds totaling $645 million.

In the Equity II fund, Jundt-Capen Associates Inc., Minneapolis, replaced St. Paul Advisers to manage $6 million of its $45 million total. Equity II invests in aggressive small capitalization stocks. James Jundt and Gary Capen managed it at St. Paul before starting their own firm in December. In addition, First Pacific Advisers was named to manage up to one-third of the $25 million Equity I Special Fund.

$3.5 billion targeted

NYC retirement fund to lend its securities

NEW YORK—The $18 billion New York City Retirement System probably will start lending a $3.5 billion to $4 billion portion of its portfolio soon, said Jack Meyer, deputy comptroller for the system.

While Mr. Meyer declined to be more specific on the target start-up date, he did say the New York City system will implement its securities lending program using Citibank, its fixed-income custody agent.

This will be the retirement system's first move into the securities lending area, he noted.

The New York City system will only be lending government bonds, Mr. Meyer stated. He said there is a high demand and thus a good return on lending in the market at this time due to the popularity of the new financial futures instruments for government bonds.

In addition, he said, there is a favorable risk/reward relationship for government bonds at this time, while this is not the case with other instruments such as corporate bonds or equities.

The move into lending probably will be put into place regardless of the fact that Mr. Meyer will be joining the Rockefeller Foundation as treasurer in February (*Pensions & Investment Age*, Jan. 10.)

As for getting into lending in general, Mr. Meyer said, "many people view securities lending as risky. But, if it is properly executed, the risk can be very small."

Proportionately, he noted, the return itself also can be very small.

"So, for a little bit of risk you get some return, and for us (at the retirement system) that's a favorable

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Profiles: The top 200

Top funds' total assets surge 20% over 1981

Continued from page 1

$1 billion or more, compared with 97 the previous year. There are 59 funds with assets of more than $2 billion, compared with 49 in 1981, and there are 20 funds with $5 billion or more, up from 15 funds.

The asset mix of the top 200 funds showed a significant swing toward bonds and away from stocks in 1982. The funds that reported their asset mixes were 37% in equities and 39% in bonds as of Sept. 30, 1982, compared with 40.6% in equities and 37.5% in bonds as of the same date in 1981.

The top 200 funds also were 10.5% invested in cash equivalents, 3.5% in equity real estate, 4% in mortgages, 3% in GICs, 1% in annuities and 2% other assets.

The swing away from stocks and toward bonds was particularly apparent among corporate funds in the top 200. These funds were 47.5% in equities and 28.5% in bonds as of Sept. 30, 1982, compared with 51.6% in stocks and 24.3% in bonds in September 1981. The corporate funds were 10.5% in cash equivalents, 5% in equity real estate, 1% in mortgages, 3.5% in GICs, 1.5% in annuities and 2.5% in other investments.

The slower growth of corporate plans reflected not only a greater commitment to equities, but also contribution waivers and cuts due to actuarial assumption changes

The asset mixes are averages, and are not dollar-weighted.

Public funds and union funds both were invested more heavily in bonds than corporate funds, perhaps accounting for their faster asset growth in 1982. The 66 public funds in the top 200 were only 23% invested in equities (some are prohibited by law from investing in stocks), and were 57% invested in bonds.

They had 10% in cash equivalents, only 1.5% in equity real estate, 7.5% in mortgages, only 0.5% in GICs and annuities combined and 0.5% in other investments.

Union funds were 23% invested in common stocks and 33.5% in bonds, and they had the largest cash equivalent holdings at 15%.

They were 5% invested in equity real estate, 8% in mortgages, 10.5% GICs, 4% annuities and 1% other investments.

Despite the poor real estate market in 1982, the amount of assets invested in equity real estate by the top 200 funds almost doubled to $12.7 billion from $6.8 billion in 1981.

In 1982, 105 funds reported real estate equity investments, compared with 65 the previous year.

In addition, 66 funds reported mortgage investments of $20.6 billion.

The trend toward in-house asset management continued among the top 200 funds in 1982, and as of Sept. 30, 119 of the top 200 funds managed $199.1 billion, or 42.4% of their total employee benefit assets, internally.

In 1981, 100 funds managed $161.2 billion internally.

Of the $199.1 billion managed internally, $56.6 billion was invested in common stocks, $118.3 billion was in bonds and $18.8 billion was in cash equivalents.

The asset mix reflects the fact that the largest in-house funds are primarily public employee funds. There is only one corporate fund among the top 10 funds.

The largest in-house fund was the New York State Common Retirement Fund.

Of that fund's $14.5 billion in assets, $2 billion was in common stocks, $11.3 billion in fixed income and $1.2 billion in cash equivalents.

In 1981's survey, the California Retirement Systems was the largest in-house fund.

But as of Jan. 1, 1983, the California Teachers Retirement System is being split off from the California Public Employees Retirement System, and so they are counted as two funds in this survey.

The California Public Employees Retirement System was the second largest in-house fund this year with assets of $13.5 billion, while the California Teachers fund ranked sixth with assets of $7.2 billion.

The largest in-house corporate fund was that of General Electric Co., which had assets of $7.4 billion and ranked fourth.

Despite the bear markets around the world and the strength of the dollar, the number of top 200 funds investing internationally increased in 1982 to 67 from 51 the previous year, and the amount of assets committed to international investing rose to $3.8 billion from $2.5 billion.

Of the total, $2.3 billion is in equities and $903 million is in fixed income investments.

The United Nations Joint Staff Pension Fund still has the largest international commitment at $910 million, followed by International Business Machines with $445 million.

The search for diversification and higher returns carried more top 200 funds into oil and gas and venture capital investments in 1982 also.

Thirty-eight funds reported venture capital investments in 1982, compared with 27 in 1981, while 20 funds reported oil and gas investments, compared with 10 in 1981.

The number of funds using index funds, which try to match the results of a particular market index by buying the stocks in the index, increased in 1982 to 39 from 34 the previous year, and indexed assets increased to $16.1 billion from $13.8 billion, suggesting that funds still are being won over to the argument that passive investing for at least part of their equity assets makes sense.

American Telephone & Telegraph had by far the greatest amount of assets indexed, $4.8 billion, followed by the New York State Common Retirement Fund, $2 billion, and the New York City Retirement System $1.42 billion.

High interest rates in 1982 increased interest in guaranteed investment contracts and dedicated bond portfolios.

Seventy funds reported using GICs, investing $11.4 billion through them, up from 62 funds with $9.4 billion invested in 1981.

Twenty-five funds reported dedicated bond funds—in which bond portfolios are structured to match specific liabilities as they fall due—and the assets in such funds totaled $5.2 billion. Dedicated bond fund assets were less than $1 billion in 1981.

International Harvester Co. was reported to have dedicated $1.3 billion, all of its pension assets. The Indiana State Teachers dedicated $680 million, the Firestone Tire & Rubber Co. dedicated $495 million, Gulf Oil dedicated $394 million and McDermott Inc. dedicated $390 million.

The number of funds making use of hedging devices continued to increase in 1982.

Forty-one funds reported using options programs, compared with 39 in 1981. Among them were the Alabama Retirement Systems, AT&T, Armco Inc., General Foods Corp., General Telephone & Electronics Corp., Dow Chemical Co. and Honeywell Inc. The number of employee benefit funds using financial futures in 1982 increased to a total of 1 from nine.

Included among funds using financial futures were Armco, Standard Oil of Indiana, Westinghouse Corp., Allied Corp., American Electric Power Company, Exxon Corp. and the Ohio Teachers Fund. ■

How P&I Age *got its data*

The information on employee benefit funds in this issue was developed in several stages.

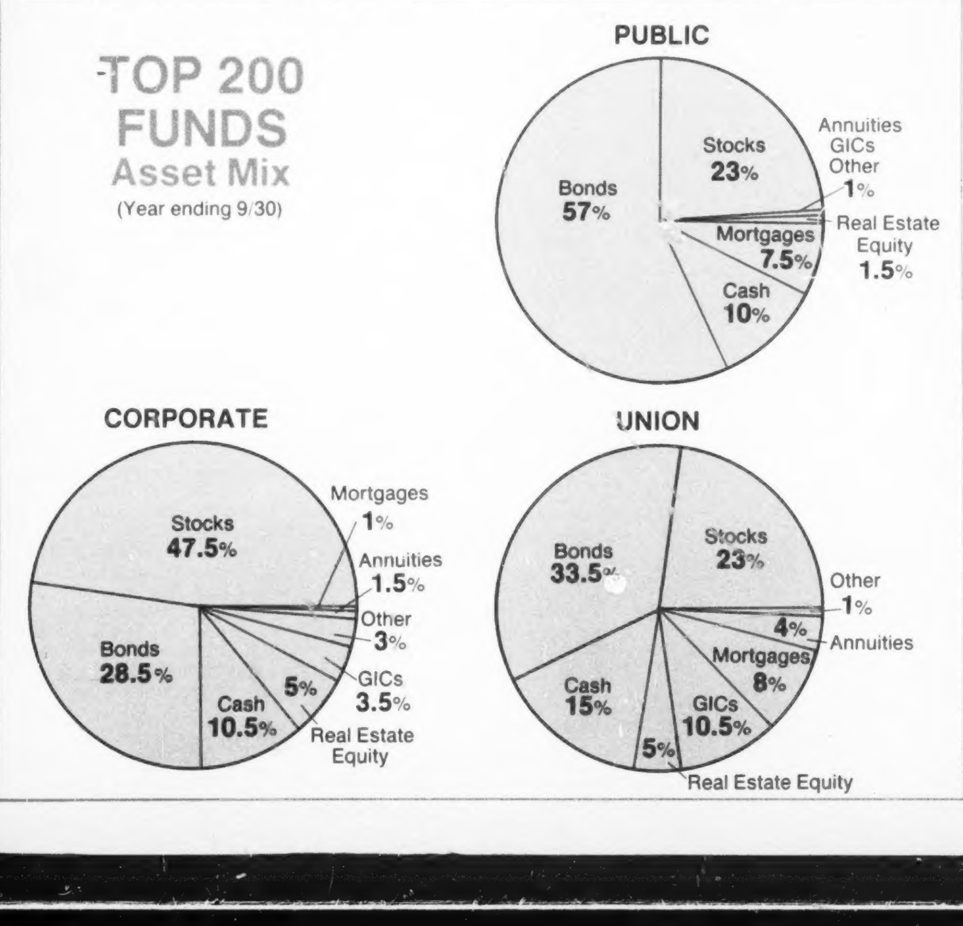
Money Market Directories Inc., Charlottesville, Va., which annually publishes detailed information on more than 10,000 tax-exempt funds, furnished *P&I Age* with the identities and asset values of approximately 1,100 fund sponsors. From this list the top 200 and the top 1,000 were identified.

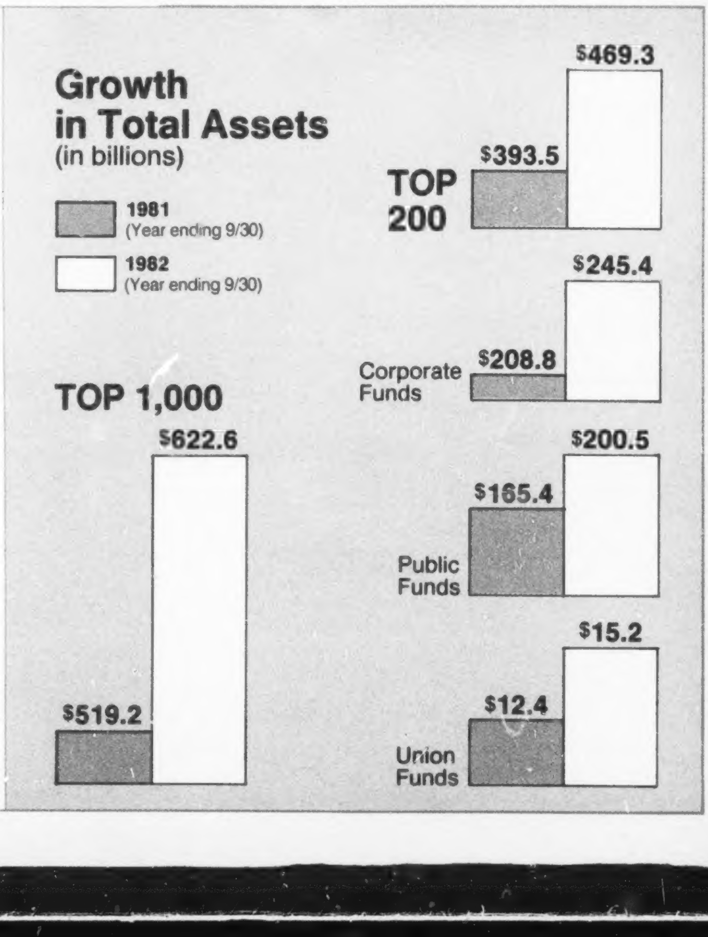
The more detailed information for the profiles of the top 200 funds (beginning on the next page) was obtained from questionnaires and personal interviews with officials of those funds.

In most cases the information reflects the operations of the funds as of Sept. 30, 1982, unless otherwise stated.

Where no information was available from the sponsor before deadline, data was taken from the 1983 Money Market Directory.

Money Market Directories Inc. is located at 300 East Market St., Charlottesville, Va. 22901.





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Aetna Life and Casualty

	($ millions)
Total assets	975
Pension	731
Profit-sharing	na
Thrift or savings	244
Employer contributions	75
Benefit payments	49

HARTFORD, CT.—All of Aetna Life's pension and thrift plan assets are managed internally.

The asset mix of the pension fund as of Sept. 30, 1982, was 43% equities, 1.7% bonds, 3.7% cash equivalents, 5.6% equity real estate, 1.2% mortgages, 2.7% in foreign security markets, 4.7% in a long-term guaranteed investment contract and 37.4% in the company's general account.

The thrift plan assets were 57.7% in company stock, 7.2% in other stocks, and 35.1% in other investments.

The company had $19.8 million invested in foreign markets for its pension fund.

Donald G. Conrad, executive vp and chief financial officer, John C. Lang, vp and treasurer, and Peter G. Russell, vp, bond investment department, oversee the fund.

Alabama Retirement System

	($ millions)
Total assets	3,017
Pension	3,017
Profit-sharing	na
Thrift or savings	na
Employer contributions	243
Benefit payments	153

MONTGOMERY, AL.—Changes peppered 1982 for the Alabama Retirement System. In September, an Alabama Supreme Court ruling threatened the ability of the funds to make certain investments, including some already made by the fund. The system asked for a reconsideration of the ruling.

In April, the system launched an in-state residential mortgage program that utilized growing equity mortgages, with an initial commitment between $25 million and $40 million. The system also committed $11 million to mortgage pass-through certificates, and in August put $45 million into Maggie Mae certificates. The system was the first public fund to set up an in-house managed individual retirement account program for its employees.

The Alabama Retirement System's assets grew to more than $3 billion, an 18% growth from 1981's total of about $2.5 billion.

As of Sept. 30, 1982, the asset mix was 3.5% stocks, 55.4% bonds, 8.7% cash equivalents, 0.2% real estate equity and 32.2% mortgages. The entire pension fund is managed in-house, with about 3.4% in equities, almost 88% in fixed income, and a little more than 8.6% in short-term.

The system uses options as a hedging device.

David G. Bronner, secretary-treasurer, Gary Partridge, director of equities, and Cheryl Duke and Hunter Reaves, directors of fixed income, are the key people overseeing the investment of the fund.

Alaska State Retirement System

	($ millions)
Total assets	1,161
Pension	1,161
Profit-sharing	na
Thrift or savings	na
Employer contributions	139
Benefit payments	50

JUNEAU, AK.—Pension assets increased 22% for the Alaska State Retirement System for the 12-month period ending in September. Peter A. Bushre, deputy commissioner of finance, said part of the reason for the significant increase in assets was the "fantastic" increase in bond prices during part of the third quarter.

The system includes the teachers' pension fund with $481 million in assets, and the employees' fund with the remainder. The system has not changed its equity advisers, which are Alliance Capital and Morgan Guaranty.

However, a little more than $1 billion in assets is managed in-house, with 85% in fixed income, and 15% in short-term. The fund also has about $45 million in gold.

At the end of September, the asset mix of the fund was 8% stocks, 38% bonds, 13% cash equivalents, 5% equity real estate, 32% mortgages and 4% gold. The system invests in equity real estate through four commingled real estate funds with insurance companies, which are Aetna, Equitable, John Hancock and Prudential.

Custodian for the fund is Bank of America. The fund uses financial futures as a hedging device.

Besides Mr. Bushre, key personnel in charge of the fund are Michael J. Riley, investment officer, and Richard E. Alexander, investment officer.

Allied Corp.

	($ millions)
Total assets	1,000
Pension	na
Profit-sharing	na
Thrift or savings	na
Employer contributions	na
Benefit payments	na

MORRISTOWN, N.J.—Allied Corp. was unable to provide a breakdown of its total employee benefit assets between pension and profit-sharing assets by press time.

Allied invested its first $25 million in foreign equities in 1982 through managers Morgan Grenfell Investment and Kleinwort Benson International Investment. Allied also moved its index fund, which grew 14.3% to $80 million in 1982, from Batterymarch Financial Services to Bankers Trust Co.

By Oct. 31, Allied's total employee benefit assets had grown 25% from the previous year's total of $800 million. In-house fund managers run one-fifth of the total themselves—25% in stocks and 75% in bonds.

Allied's pension assets were 55% in equities, 35% in bonds, 5% in cash equivalents and 5% in various alternative investments in September. Profit-sharing assets were split 44% in Allied stock, 12% in stock of other firms and 44% in GICs.

Outside equity managers are Delaware Investment Advisers; Lord, Abbett; MacKay-Shields; Capital Guardian Trust Co.; Lynch & Mayer; Verus Capital; and Froley-Revy. Morgan Guaranty manages bonds, the Equitable Life Assurance Co. manages real estate and Balch, Hardy & Scheinman handles options. Allied also uses financial futures and venture capital investments.

Northern Trust is the master trustee for the pension fund and State Street Bank & Trust Co. is master trustee for Allied's stock purchase and saving plans. The firm set up a 401(k) plan in 1982.

The Allied pension investment committee is Edward T. Tokar Jr., director of investments; Harold W. Buirkle, senior vp, planning and finance; Nicholas A. Cameron, vp, finance; William F. Loftus, treasurer; and Arthur H. Brockie, director, investor relations.

Aluminum Co. of America

	($ millions)
Total assets	1,384
Pension	1,195
Profit-sharing	na
Thrift or savings	189
Employer contributions	190
Benefit payments	124

PITTSBURGH, PA.—Alcoa contributed 2.5 million shares of common stock in lieu of cash to its pension fund in mid-1982, making it first among several companies that took a similar path. The stock contribution was valued at about $55 million in mid-1982.

The company started a corporate individual retirement account program in 1982.

In 1982, Robert F. Slagle, formerly general manager, technology marketing, was elected treasurer. He succeeded C.E. Pfeifer, who left the company.

The fund increased its total employee benefit assets 20.4% during the 12 months ending Sept. 30, 1982, when the market value of all employee benefit assets stood at $1,384 million.

Of the total, $1,195 million was pension assets. About $150 million of that was indexed and $30 million was invested in guaranteed investment contracts. Another $11 million was in foreign investments, with 18% in foreign equities and 82% in foreign fixed income.

On Sept. 30, the pension fund was invested 51% in stocks; 29% in bonds; 10% in cash equivalents; 8% in real estate, and 2% in mortgages.

The company also had $189 million in thrift or savings plan assets.

The fund's advisers for equity investments are: Fred Alger Asset Management; Brundage, Story and Rose; Capital Guardian Trust Co.; Crocker Investment Management Corp.; Frontier Capital Management; Hathaway & Associates; Morgan Guaranty Trust Co.; Pioneering Management Corp.; Fayez Sarofim & Co.; Stralem & Co.; and Wells Fargo Investment Advisors.

Bond managers are Fischer, Francis, Trees & Watts Inc.; Massachusetts Financial Services Co.; Mellon Bank, N.A.; and Morgan Guaranty Trust Co.

Real estate managers are Equitable Life Assurance; John Hancock Mutual Life Insurance; Coldwell Banker; and Rosenberg Real Estate Equity Fund.

Metropolitan Life Insurance and Travelers Insurance handle GICs.

The fund also used venture capital as an alternative investment vehicle, using Capital Management Services (Sequoia Funds); Dillon Reed (Concord Fund); and Kohlberg, Kravis & Roberts.

Mellon Bank is master trustee.

Key personnel for the fund are Joseph C. Pellegrino, assistant treasurer and pension fund manager; Richard J. Forster, manager pension fund investment analysis; and Donna S. Barr, administrative assistant.

American Airlines

	($ millions)
Total assets	1,500
Pension	1,500
Profit-sharing	na
Thrift or savings	na
Employer contributions	110
Benefit payments	na

DALLAS—American Airlines' pension fund started a $250 million dedicated bond portfolio in 1982, terminating three managers in the process—INA Capital, Penmark and Redwood. The $1.5 billion fund also hired options managers earlier in the year.

In addition to the bond dedication, which is handled internally, American has $70 million it actively manages in-house. About $35 million of the in-house-managed assets are in equities, and the remainder is in fixed income.

Another $30 million is invested in GICs. About $50 million is in international investments, $40 million of which is in foreign equities and the remainder is in foreign fixed income.

The asset mix as of Sept. 30 was 33% stocks, 52% bonds and 15% cash equivalents.

Balanced domestic managers include Capital Guardian, Brown Brothers Harriman, Vilas Fischer, RepublicBank Dallas, First National Bank of Boston, Citi-Investments, Alliance Capital and Aetna. Foreign balanced managers are Morgan Grenfell, Rowe Price Fleming, and N.M. Rothschild.

RepublicBank Dallas is master trustee.

J.C. Pope is vp and treasurer, William F. Quinn, assistant treasurer, E.C. Frohboese, internal investment manager and Cynthia Holman, senior investment analyst.

American Can Co.

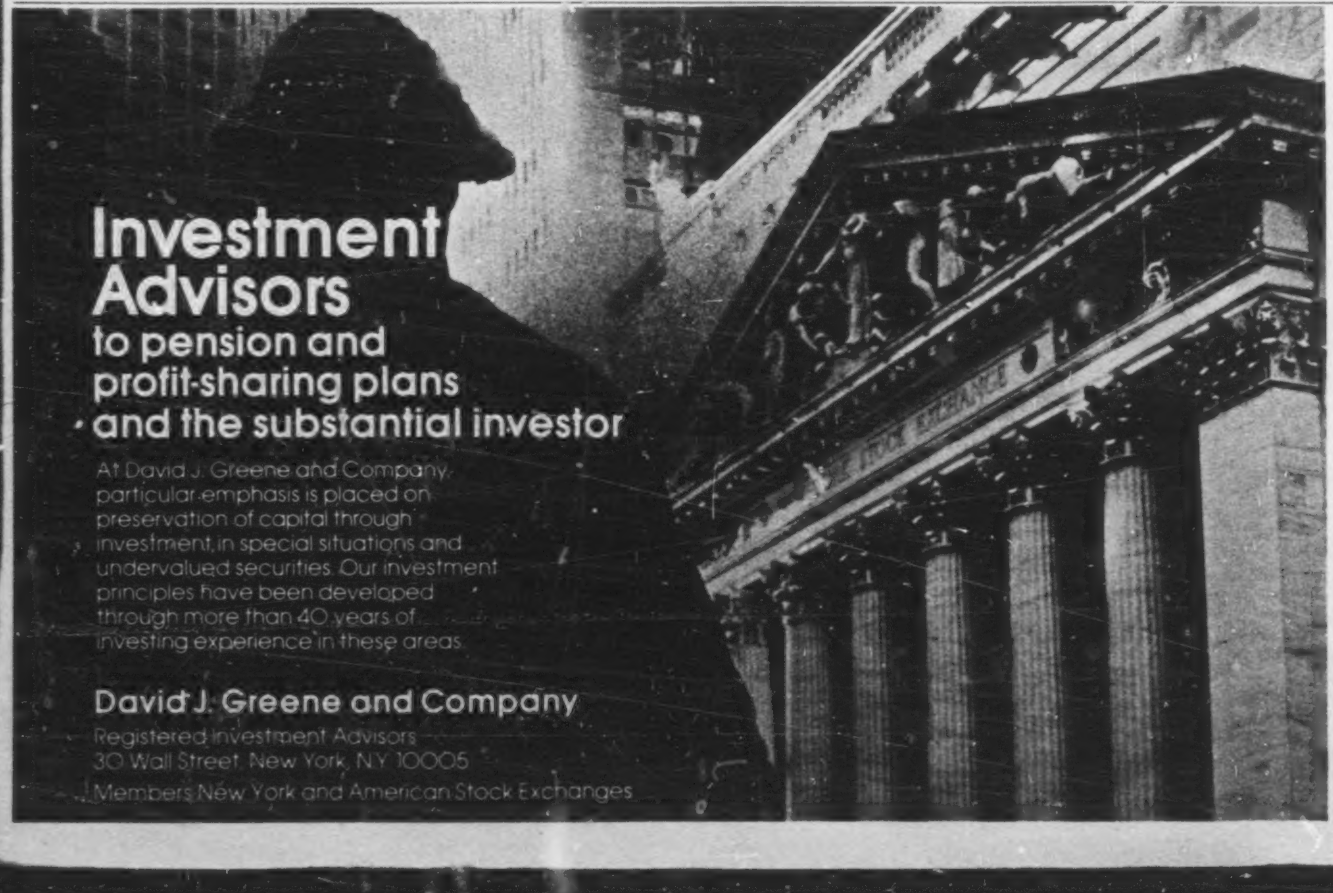
	($ millions)
Total assets	818
Pension	733
Profit-sharing	21
Thrift or savings	64
Employer contributions	129
Benefit payments	75

GREENWICH, CT.—In 1982 American Can set up $193.8 million in dedicated bond portfolios with Salomon Brothers, the Equitable Life Assurance Co. of the U.S. and Bankers Trust Co., its master trustee.

Total employee benefit assets grew by 9.3%. The firm markedly increased its position in fixed-income instruments for its pension fund, to 28.1% of the total; the equities portion is 30% and GICs is 26%. The rest is 6.7% cash equivalents, 4% equity real estate and 5.2% in other vehicles. Profit-sharing assets are 18% in stocks not American Can, and 82% in other investments, namely GICs and miscellaneous securities.

The fund has $17.3 million invested in international assets, with $14.4 million in equities and $2.9

Continued on page 30



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Top 200 funds/sponsors

(Assets in millions)

Continued from page 1

101.	TRW Inc.	1,202
102.	Deere & Co.	1,200
103.	Delta Air Lines Inc.	1,200
104.	Eastern Air Lines	1,200
105.	Tenneco Inc.	1,196
106.	Ohio School Employees	1,172
107.	Alaska State System	1,161
108.	Illinois Universities	1,160
109.	General Foods	1,150
110.	Pan Am	1,148
111.	United Methodist Church	1,107
112.	Dow Chemical Co.	1,105
113.	Signal Companies Inc.	1,100
114.	Kentucky Teachers	1,098
115.	Dart & Kraft Inc.	1,084
116.	Greyhound Corp.	1,083
117.	Indiana Public Employces	1,083
118.	Sun Co. Inc.	1,080
119.	Boilermakers, Blacksmiths	1,075
120.	Republic Steel Corp.	1,045
121.	Standard Oil Co. (Oh.)	1,040
122.	Cities Service Co.	1,030
123.	L.A. City Fire and Police	1,028
124.	TVA	1,020
125.	Inland Steel Co.	1,009
126.	Owens-Illinois	1,006
127.	Allied Corp.	1,000
128.	International Paper Co.	990
129.	R.J. Reynolds Ind.	983
130.	Aetna Life and Casualty	975
131.	Grumman Corp.	953
132.	Southern Baptist	947
133.	Consolidated Edison Co.	939
134.	Kentucky Systems	935
135.	Martin Marietta Corp.	925
136.	Union Oil Co. of California	911
137.	Firestone Tire & Rubber	908
138.	Louisiana State	901
139.	Marathon Oil Co.	900
140.	Los Angeles City	896
141.	3M	887
142.	Commonwealth Edison	876
143.	Textron Inc.	872
144.	Bakery, Confectionary	845
145.	The Southern Co. System	831
146.	National Steel Corp.	828
147.	West Virginia Employees	820
148.	American Can Co.	818
149.	Honeywell Inc.	813
150.	Travelers Corp.	810
151.	McDermott Inc.	805
152.	Continental Group Inc.	803
153.	Citibank	785
154.	Celanese Corp.	780
155.	Nevada Public Employees	777
156.	Southern California Edison	773
157.	Hercules Inc.	760
158.	FMC Corp.	753
159.	Operating Engineers	752
160.	Raytheon Co.	750
161.	PPG Industries Inc.	746
162.	Reynolds Metals Co.	727
163.	Chicago Municipal	717
164.	Oklahoma Teachers	716
165.	Getty Oil Co.	710
166.	John Hancock Insurance	700
167.	World Bank Staff	700
168.	National Rural Electric	690
169.	United Presbyterian	678
170.	CIGNA Corp.	655
171.	Bechtel Power Corp.	650
172.	Marine Engineers	643
173.	Indiana State Teachers	642
174.	Halliburton Co.	635
175.	S. New England Telephone	635
176.	Motorola Inc.	627
177.	Philadelphia Mutual	622
178.	L.A. Water and Power	618
179.	City of Milwaukee	612
180.	Arkansas Teacher System	611
181.	Texas Instruments	610
182.	Baltimore System	607
183.	Eli Lilly & Co.	605
184.	Episcopal Ministers' Fund	600
185.	General Tire & Rubber	600
186.	Machinists, Aerospace	600
187.	New York Life	597
188.	Sandia National Labs	594
189.	Philip Morris Inc.	593
190.	Manville Corp.	580
191.	Litton Industries Inc.	579
192.	Montana Board	577
193.	Eaton Corp.	575
194.	Dresser Industries	565
195.	American Electric & Power	550
196.	Ashland Oil Inc.	546
197.	Garment Workers	545
198.	Batus Inc.	544
199.	Texas County, District	544
200.	New Mexico Educational	540
	TOTAL	**469,339**

Ranking of funds/sponsors 201-1,000

(Source: 1983 Money Market Directory)

No.	Fund/sponsor	Location	Assets ($ mil.)
201.	Merck & Co.	Rahway, N.J.	533
202.	Arkansas P.E.R.S.	Little Rock	532
203.	Abbott Labs	Chicago	528
204.	B.F. Goodrich	Akron, OH	522
205.	Olin Corp.	Stamford, CN	516
206.	Lutheran Church	Minneapolis, MN	516
207.	Financial Inst.	White Plains, N.J.	515
208.	Whirlpool	Benton Harbor, MI	513
209.	New Mexico Public	Santa Fe	513
210.	Crown Zellerbach	San Francisco	513
211.	Manufacturers Hanover	New York	508
212.	Rohm & Haas	Philadelphia	508
213.	Warner Lambert	Morris Plains, N.J.	502
214.	Natl. Auto Dealers	McLean, VA	502
215.	Federated Dept.	Cincinnati	502
216.	Colgage-Palmolive	New York	501
217.	Michigan Employees	Lansing, MI	500
218.	Eaton Corp.	Cleveland, OH	500
219.	General Tire	Akron, OH	500
220.	Standard Oil (Oh.)	Cleveland	499
221.	Chicago Police	Chicago	496
222.	Idaho P.E.R.S.	Boise, ID	494
223.	American Cyanamid	Wayne, N.J.	490
224.	Scott Paper Co.	Philadelphia	482
225.	Columbia Gas	Wilmington, DE	469
226.	Kennecott Corp.	Stamford, CT	467
227.	Houston Retirement	Houston	463
228.	Maine State	Augusta, ME	461
229.	A&P Tea Co.	Montvale, NJ	459
230.	Amer. Express	New York	459
231.	Kaiser Aluminum	Oakland, CA	459
232.	Colt Industries	New York	458
233.	Machinists, Natl.	Washington	453
234.	Jewel Co.	Chicago	450
235.	Upjohn Co.	Kalamazoo, MI	450
236.	Mead Corp.	Dayton, OH	450
237.	Florida P&L	Miami	448
238.	Carpenters N. Cal.	San Francisco	448
239.	Oklahoma Employees	Oklahoma City	445
240.	Bristol-Myers	New York	442
241.	Dana Corp.	Toledo, OH	440
242.	Food, Comm'l. Workers	Inglewood, CA	438
243.	Operating Eng. #3	San Francisco	435
244.	Electrical Man.	Flushing, NY	435
245.	Operating Engineers	Pasadena, CA	428
246.	ARAMCO Serv. Co.	Houston	427
247.	Borg-Warner Corp.	Chicago	424
248.	Brown & Root Inc.	Houston	423
249.	Safeway Stores	Oakland, CA	422
250.	IBEW	Washington	421
251.	Equitable	New York	421
252.	PBGC	Washington	420
253.	The Budd Co.	Troy, MI	419
254.	Pacific Lighting	Los Angeles	416
255.	American Standard	New York	414
256.	Food, Comml Workers	Walnut Creek, CA	412
257.	Consolidated Nat. Gas	New York	407
258.	Union Pacific Corp.	New York	406
259.	Operating Engineers	Seattle	406
260.	United Church of Christ	New York	405
261.	Corning Glass Works	Corning, NY	405
262.	Consumers Power	Jackson, MI	404
263.	Ashland Oil	Russell, KY	403
264.	Weyerhaeuser	Tacoma, WA	402
265.	Ariz. Public Safety	Phoenix, AZ	400
266.	Timken Co.	Canton, OH	400
267.	United Tele.	Shawnee Mission	400
268.	Pfizer Inc.	New York	397
269.	CBS Inc.	New York	397
270.	New England Teamsters	Boston	393
271.	Cook County Funds	Chicago	393
272.	Wheelabrator-Frye	Hampton, NH	389
273.	Boise Cascade	Boise, ID	386
274.	Times Mirror	Los Angeles	386
275.	Wayne County Sys.	Detroit	384
276.	Phil. Electric	Philadelphia	383
277.	Delaware State	Dover, DE	382
278.	NCR Corp.	Dayton, OH	380
279.	Schlumberger Ltd.	New York	378
280.	Household Intl.	Prospect Heights, IL	378
281.	Burroughs Corp.	Detroit	374
282.	Army & Air Force Ex.	Dallas	373
283.	Wyoming System	Cheyenne, WY	372
284.	Burlington Ind.	Greensboro, NC	370
285.	CIBA-Geigy Corp.	Ardsley, NY	370
286.	General Mills	Minneapolis	370
287.	Nebraska Invest.	Lincoln, NE	368
288.	Polaroid Corp.	Cambridge, MA	367
289.	Niagara Mohawk Power	Syracuse, NY	366
290.	Georgia-Pacific	Atlanta	365
291.	Chase Manhattan	New York	363
292.	AMAX Inc.	Greenwich, CT	361
293.	Consolidated Rail	Philadelphia	360
294.	Hallmark Cards	Kansas City, MO	360
295.	Johnson & Johnson	New Brunswick, NJ	360
296.	Combustion Engr.	Stamford, CT	360
297.	Kimberly-Clark	Neenah, WI	356
298.	Longshoremen	New York	353
299.	Dun & Bradstreet	New York	352
300.	Hewlett Packard	Palo Alto, CA	352
301.	Cooper Industries	Houston	35[illegible]
302.	K Mart Corp.	Troy, MI	350
303.	Minneapolis Retirement	Minneapolis	350
304.	N.H. Retirement	Concord, NH	350
305.	Northwest Airlines	St. Paul, MN	350
306.	R.I. Retirement	Providence, RI	350
307.	Internorth Inc.	Omaha, NE	350
308.	Teamsters	Washington	350
309.	Middle S. Utilities	New Orleans	350
310.	N.D. Investment Board	Bismark, ND	349
311.	Orange County Ret.	Santa Ana, CA	348
312.	United Parcel Service	Greenwich, CT	346
313.	Sheet Metal Workers	Washington	344
314.	Kellogg Co.	Battle Creek, MI	342
315.	Cincinnati Retirement	Cincinnati	341
316.	Gulf & Western	New York	340
317.	SmithKline Beckman	Philadelphia	340
318.	Alameda County Ret.	Oakland, CA	339
319.	Nabisco Brands	Parsippany, NJ	335
320.	Denver Public School	Denver	331
321.	Westvaco Corp.	New York	330
322.	Chicago Transit	Chicago	330
323.	Duke Power	Charlotte, NC	330

Ranking of funds/sponsors 201-1,000

No.	Fund/sponsor	Location	Assets ($mil.)
324.	St. Regis Paper	New York	330
325.	Savings Banks Ret. Sys.	New York	330
326.	Western Air Lines	Los Angeles	330
327.	Hoffman-LaRoche	Nutley, NJ	330
328.	Avco Corp.	Greenwich, CT	328
329.	W.R. Grace	New York	326
330.	Fluor Corp.	Irvine, CA	326
331.	Campbell Soup	Camden, NJ	326
332.	American Red Cross	Washington	324
333.	Cincinnati Milacron	Cincinnati	322
334.	General Public Util.	Parsippany, NJ	320
335.	Allis-Chalmers	Milwaukee	316
336.	S.D. Retirement	Pierre, SD	315
337.	San Diego Retirement	San Diego	315
338.	Singer Co.	Stamford, CT	315
339.	N.Y. Carpenters	New York	315
340.	El Paso Co.	Houston	314
341.	Time Inc.	New York	314
342.	Libbey-Owens-Ford	Toledo, OH	313
343.	Luth. Church Missouri	St. Louis	310
344.	Farmland Ind.	Kansas City, MO	310
345.	Northeast Utilities	Hartford, CT	309
346.	Contra Costa Ret.	Martinez, CA	307
347.	Chicago Firemens' Fund	Chicago	305
348.	Winn-Dixie Stores	Jacksonville, FL	305
349.	American Brands	New York	303
350.	Continental Air Lines	Los Angeles	302
351.	Crane Co.	New York	301
352.	Electrical Workers IBEW	Los Angeles	300
353.	Occidental Petroleum	Los Angeles	300
354.	American Lutheran	Minneapolis, MN	300
355.	Ethyl Corp.	Richmond, VA	296
356.	Republic Airlines	Minneapolis	294
357.	Central & Southwest	Dallas	294
358.	Baltimore Gas & Elec.	Baltimore	293
359.	Teamsters Local #959	Anchorage, AK	292
360.	Beatrice Foods	Chicago	290
361.	Detroit Edison	Detroit	290
362.	Missouri Retirement	Jefferson City, MO	289
363.	Louisiana Retirement	Baton Rouge, LA	289
364.	Public Electric & Gas	Newark, NJ	287
365.	Ft. Lauderdale Retire.	Fort Lauderdale, FL	287
366.	Ingersoll-Rand	Woodcliff Lake, NJ	287
367.	Inco United States	New York	286
368.	Teamsters Local #710	Chicago	286
369.	Emhart Corp.	Hartford, CT	285
370.	McGraw-Edison	Rolling Meadows, IL	285
371.	NL Industries	New York	282
372.	Masters, Mates & Pilots	New York	281
373.	Laborers	Dallas	281
374.	Boston Retirement	Boston	278
375.	F.W. Woolworth	New York	273
376.	Blue Cross	Chicago	272
377.	Armstrong World Ind.	Lancaster, PA	272
378.	Champion Intl.	Stamford, CT	271
379.	Textile Workers	New York	270
380.	Mass. Bay Ret.	Boston	270
381.	S. Ca.Plumbers #30	Los Angeles	269
382.	San Diego Retirement	San Diego	268
383.	Ralston Purina	St. Louis	268
384.	Emerson Electric	St. Louis	268
385.	YMCA Retirement	New York	267
386.	Publix Super Markets	Lakeland, FL	267
387.	Harris Corp.	Melbourne, FL	267
388.	Phelps Dodge	New York	266
389.	J.P. Stevens	New York	266
390.	Milwaukee Pension	Milwaukee	264
391.	Motion Picture Industry	Studio City, CA	263
392.	Wheeling-Pittsburgh	Pittsburgh	262
393.	San Bernardino Ret.	San Bernardino, CA	261
394.	Owens-Corning	Toledo, OH	261
395.	Fruehauf Corp.	Detroit	260
396.	Coca-Cola	Atlanta	260
397.	Teamsters, Central Pa.	Reading, PA	260
398.	Panhandle Eastern	Kansas City, MO	259
399.	Cummins Engine Co.	Columbus, IN	259
400.	Quaker Oats	Chicago	258
401.	Pepsico	Purchase, NY	257
402.	Disciples of Christ	Indianapolis	257
403.	Uniroyal	Middlebury, CT	256
404.	Sherwin-Williams	Cleveland	255
405.	San Jose Retirement	San Jose, CA	252
406.	Sacramento Retirement	Sacramento, CA	252
407.	U.S. Air	Washington	250
408.	R.R. Donnelley	Chicago	249
409.	American Baptist	New York	249
410.	American Motors	Southfield, MI	247
411.	Laborers, So. Ca.	Los Angeles	245
412.	Northern States Power	Minneapolis	245
413.	Laborers, Con. & Gen.	Forest Park, IL	245
414.	Rexnord	Milwaukee	245
415.	Dallas Retirement	Dallas	245
416.	National Maritime	New York	242
417.	Marsh & McLennan	New York	241
418.	Pennzoil Co.	Houston	240
419.	Norton Co.	Worcester, MA	240
420.	Southern Pacific	San Francisco	239
421.	Teamsters Conference	Utica, NY	238
422.	Amsted Industries	Chicago	237
423.	Teamsters Local #705	Chicago	237
424.	Typographical Union	Col. Springs, CO	234
425.	Stauffer Chemical	Westport, CT	233
426.	National Distillers	New York	233
427.	American Tv & Radio	New York	232
428.	City Investing	New York	231
429.	ASARCO Inc.	New York	229
430.	Schering-Plough	Kenilworth, NJ	229
431.	Cabot Corp.	Boston	229
432.	Chicago Bridge & Iron	Oak Brook, IL	229
433.	Lumber & Sawmill	Portland, OR	229
434.	Seattle Retirement	Seattle	228
435.	Cincinnati Bell	Cincinnati	227
436.	Dayton Hudson	Minneapolis	227
437.	Ohio Edison	Akron, OH	227
438.	North American Philips	New York	226
439.	New England Elec. Sys.	Westboro, MA	225
440.	Southland Corp.	Dallas	225
441.	Tektronix	Beaverton, OR	225
442.	Clark Equipment	Buchanan, MI	225
443.	A.O. Smith	Milwaukee	224
444.	Peoples Energy	Chicago	224
445.	Lithographers	Washington	224
446.	Oscar Mayer & Co.	Madison, WI	220
447.	McGraw-Hill	New York	220
448.	American Home	New York	219
449.	IC Industries	Chicago	219
450.	Graphic Arts	Washington	218
451.	Pillsbury Co.	Minneapolis	218
452.	Service Employees	New York	218
453.	Virginia Elec. & Power	Richmond, VA	217
454.	Koppers Co.	Pittsburgh	215
455.	GK Technologies	Greenwich, CT	215
456.	Lever Brothers	New York	215
457.	Gould Inc.	Rolling Meadows, IL	215
458.	Maritime Assoc. ILA	Houston	214
459.	Squibb Corp.	New York	213
460.	Arthur D. Little	Cambridge, MA	213
461.	Painters, Allied Trades	Washington	212
462.	Sundstrand Corp.	Rockford, IL	212
463.	Avon Products	New York	212
464.	Diamond Intl.	New York	210
465.	Allegheny Power	New York	210
466.	Memphis City Ret.	Memphis, TN	210
467.	Long Island Lighting	Mineola, NY	208
468.	De Luxe Check Printers	St. Paul, MN	206
469.	Interlake Inc.	Oak Brook. IL	206
470.	Sheet Metal Workers	Los Angeles	206
471.	Cleveland Electric	Cleveland	206
472.	GAF Corporation	New York	205
473.	U.S. Gypsum Co.	Chicago	205
474.	Vermont Retirement	Montpelier, VT	205
475.	Borden Inc.	New York	205
476.	Allied Stores	New York	204
477.	Memphis Light	Memphis, TN	204
478.	Cinn. Gas, Water	Cincinnati	203
479.	EG&G Inc.	Wellesley, MA	203
480.	Levi Strauss	San Francisco	203
481.	Montgomery Retirement	Rockville, MD	203
482.	May Department Stores	St. Louis	202
483.	White Consolidated	Cleveland	202
484.	Chicago Laborers	Chicago	202
485.	Union Camp Corp.	Wayne, NJ	201
486.	CPC Intl.	Engle. Cliffs, NJ	201
487.	American Musicians	New York	201
488.	Battelle Memorial	Columbus, OH	201
489.	Consolidated Foods	Chicago	199
490.	Ex-Cell-O Corp.	Troy, MI	199
491.	Printing Pressmen	Los Angeles	197
492.	Presbyterian Center	Atlanta, GA	197
493.	Operating Engineers	Countryside, IL	197
494.	Kern County Retirement	Bakersfield, CA	196
495.	Kansas City Power	Kansas City, MO	195
496.	Building & Construction	Milwaukee	195
497.	Atlanta General	Atlanta	194
498.	Baltimore Retirement	Baltimore	193
499.	Pennwalt Corp.	Philadelphia	193
500.	George A. Hormel	Austin, MN	191
501.	Gillette Co.	Boston	191
502.	Laborers of Ohio AGC	Columbus, OH	191
503.	Foremost-McKesson	San Francisco	190
504.	General Signal	Stamford, CT	190
505.	Missouri Local Govt.	Jefferson City, MO	190
506.	National Sprinkler	Silver Spring, MD	189
507.	Amstar Corp.	New York	189
508.	New York Elec. & Gas	Ithaca, NY	189
509.	Pitney Bowes Inc.	Stamford, CT	188
510.	Fairchild Industries	Germantown, MD	187
511.	Michigan Gas	Detroit	187
512.	Iron Workers of Oh.	Dayton, OH	187
513.	Carpenters Trust	Birmingham, MI	186
514.	Savings Banks	Boston	186
515.	Kaiser Steel	Fontana, CA	185
516.	Wickes Companies	Santa Monica, CA	185
517.	American Medical	Chicago	183
518.	Milliken & Co.	Spartanburg, SC	182
519.	Union Electric	St. Louis, MO	182
520.	Auto Workers Dist. 65	New York	182
521.	Continental Telecom	Atlanta	182
522.	R.H. Macy & Co.	New York	181
523.	ICI Americas	Wilmington, DE	181
524.	Woodworkers IWA	Vancouver, BC	180
525.	E-Systems	Dallas	180
526.	AMF Inc.	White Plains, NY	180
527.	Typographical Union	Chicago	179
528.	ENSERCH Corp.	Dallas	177
529.	Houston L & P	Houston	177
530.	Amer. Hosp. Supply	Evanston, IL	176
531.	Upholsterers Intl. Union	Philadelphia	176
532.	Denver Retirement	Denver	175
533.	Penn. P & L	Allentown, PA	175
534.	Western Union Corp.	Upper Saddle, NJ	174
535.	Ventura County Retire.	Ventura, CA	174
536.	Carnation Co.	Los Angeles	174
537.	Miami Retirement	Miami	174
538.	Belk, Leggett & Efird	Charlotte, NC	173
539.	Operating Engineers	Birmingham, MI	173
540.	Anchor Hocking	Lancaster, OH	173
541.	Stone & Webster	New York	173
542.	Texas Utilities	Dallas	173
543.	Norton Simon	New York	172
544.	Iowa Retirement	Des Moines, IA	172
545.	Teamsters of Phil.	Philadelphia	171
546.	Burlington Northern	Seattle	170
547.	Kroger Co.	Cincinnati	170
548.	Transco Energy	Houston	169
549.	Rapid-American	New York	168
550.	Aerospace Corp.	El Segundo, CA	167
551.	Chessie Railroads	Cleveland	167
552.	Marine Engineers	Brooklyn, NY	167
553.	International Minerals	Mundelein, IL	166
554.	Longshoremen	San Francisco	165
555.	Joseph E. Seagram	New York	165
556.	Boston Edison Co.	Boston	165
557.	Carpenter Tech. Corp.	Reading, PA	165
558.	Teamsters, W. Penn.	Pittsburgh	165
559.	Stroh Brewery	Detroit	165
560.	Walgreen Co.	Deerfield, IL	165
561.	Blue Bell	Greensboro, NC	165
562.	Florida Power	St. Petersburg, FL	164
563.	Santa Fe Industries	Chicago	164
564.	Norfolk Southern Corp.	Roanoke, VA	163
565.	Iron Workers, Calif.	San Francisco	163
566.	Johnson & Higgins	New York	163
567.	Cleveland-Cliffs Iron	Cleveland	162
568.	Sonat Inc.	Birmingham, AL	162
569.	Northern Ill. Gas	Aurora, IL	162
570.	AMFAC Inc.	San Francisco	162
571.	Minneapolis Teachers	Minneapolis	162
572.	San Diego G & L	San Diego	162
573.	Allen-Bradley Co.	Milwaukee	161
574.	American Resources	Detroit	161
575.	Seafarers	Brooklyn, NY	161
576.	Graybar Electric	St. Louis	161
577.	Lear Siegler	Santa Monica, CA	161
578.	Akzona Inc.	Asheville, NC	160
579.	Anheuser-Busch	St. Louis	160
580.	Outboard Marine	Waukegan, IL	160
581.	St. Louis Retirement	St. Louis	159
582.	Brunswick Corp.	Skokie, IL	158
583.	Briggs & Stratton	Milwaukee	156
584.	Tiger Intl.	Los Angeles	156
585.	Allegheny Intl.	Pittsburgh	156
586.	Mercantile Stores	New York	155
587.	Carpenters, Dist.	Chicago	155
588.	Airco	Montvale, NJ	154
589.	Champion Spark Plug	Toledo, OH	154
590.	Operating Engineers	Countryside, IL	153
591.	Reader's Digest	Pleasantville, NY	153
592.	Chicago Park Em.	Chicago	153
593.	Control Data	Minneapolis	153
594.	S.C. Johnson	Racine, WI	153
595.	Zenith Radio	Glenview, IL	153
596.	Teamsters	Union City, NJ	152

Ranking of funds/sponsors 201-1,000

No.	Fund/sponsor	Location	Assets ($ mil.)
597.	Moorman Mfg.	Quincy, IL	152
598.	Carpenters	Cleveland	152
599.	Oakland Municipal	Oakland, CA	152
600.	Johnson Controls	Milwaukee	152
601.	Mars Inc.	McLean, VA	151
602.	Nalco Chemical	Oak Brook, IL	151
603.	Centel Corp.	Chicago	151
604.	Texas Eastern	Houston	151
605.	Air Products	Allentown, PA	150
606.	Coastal Corp.	Houston	150
607.	AM Intl.	Los Angeles	150
608.	Flint Retirement	Flint, MI	150
609.	Gannett Co.	Rochester, NY	150
610.	Sterling Drug	New York	149
611.	Graphic Arts	Chicago	149
612.	Laborers, Natl. Hq.	Washington	149
613.	Fresno County Retire.	Fresno, CA	148
614.	Joy Mfg. Co.	Pittsburgh	148
615.	Freeport-McMoran	New York	148
616.	H.J. Heinz	Pittsburgh	147
617.	Hearst Corp.	New York	147
618.	Boy Scouts	Irving, TX	146
619.	Liggett Group	Montvale, NJ	146
620.	Pacific Maritime	San Francisco	145
621.	So. Ca. Transit	Los Angeles	145
622.	Jacksonville Retire.	Jacksonville, FL	144
623.	Perkin-Elmer	Norwalk, CT	144
624.	Marriott Corp.	Washington	143
625.	Sacramento Retirement	Sacramento, CA	143
626.	National Fuel Gas	New York	143
627.	Texstar Corp	Grand Prairie, TX	143
628.	Navy Resale Sys.	Staten Island, NY	143
629.	Superior Oil	Houston	142
630.	Gates Corp.	Denver	142
631.	Hartford Retirement	Hartford, CT	142
632.	Caltex Petroleum	Dallas	142
633.	Auto Workers, Natl. Hq.	Detroit	141
634.	Rohr Industries	Chula Vista, CA	141
635.	Delmarva P & L	Wilmington, DE	141
636.	Electrical Contractors	Chicago	140
637.	Jim Walter Corp.	Tampa, FL	140
638.	Plumbers & Pipefitters	Chicago	140
639.	Paper Industry U-M	Nashville, TN	139
640.	Curtiss-Wright	Woodridge, NJ	139
641.	Kerr-McGee Corp.	Oklahoma City, OK	139
642.	Hughes Tool	Houston	138
643.	Texas Gas Trans.	Owensboro, KY	138
644.	Mitre Corp.	Bedford, MA	138
645.	Wisconsin Electric	Milwaukee	138
646.	Sybron Corp.	Rochester, NY	137
647.	Agway Inc.	Syracuse, NY	137
648.	Birmingham Retirement	Birmingham, AL	137
649.	Colorado Fire & Police	Denver	137
650.	Roadway Express	Akron, OH	137
651.	Amerada Hess	New York	136
652.	Food, Comml. Workers	Baltimore	136
653.	Great Northern Nekoosa	Stamford, CT	136
654.	Sandoz Inc.	East Hanover, NJ	136
655.	Nestle Co.	White Plains, NY	134
656.	SCM Corp.	New York	134
657.	ONEOK Inc.	Tulsa, OK	133
658.	Western Greyhound	San Francisco	133
659.	Retail Clerks	Atlanta	133
660.	Kansas City Funds	Kansas City, MO	132
661.	Public Service Co.	Denver	132
662.	United Brands	New York	132
663.	Diamond Shamrock	Irving, TX	131
664.	Inter-American	Washington	131
665.	United Energy	Houston	130
666.	American Stores	Salt Lake City, UT	130
667.	Baton Rouge Retire.	Baton Rouge, LA	130
668.	Reserve Mining Co.	Silver Bay, MN	129
669.	AMP Inc.	Harrisburg, PA	129
670.	St. Louis Retirement	St. Louis	128
671.	Laborers, N. Calif.	San Francisco	128
672.	Washington Post Co.	Washington	128
673.	Tecumseh Products	Tecumseh, MI	128
674.	Operating Engineers	Norristown, PA	128
675.	Longshoremen	Baltimore	128
676.	Baxter Travenol	Deerfield, IL	127
677.	San Mateo Retirement	Redwood City, CA	127
678.	Fairfax County Retire.	Fairfax, VA	126
679.	Rochester G & E	Rochester, NY	126
680.	Lukens Steel	Coatesville, PA	126
681.	Federal-Mogul Corp.	Detroit	125
682.	Alexander & Alexander	Baltimore	125
683.	League of Vol. Hosp.	New York	125
684.	Lone Star Indus.	Greenwich, CT	125
685.	Ogden Corp.	New York	125
686.	Steelcase	Grand Rapids, MI	124
687.	Piedmont Aviation	Winston-Salem, NC	124
688.	Carpenters, W. Wash.	Washington	124
689.	Operating Engineers	Newark, NJ	123
690.	Illinois Power	Decatur, IL	123
691.	Bankers Life of Ia.	Des Moines, IA	122
692.	Steelworkers Natl. Hq.	Pittsburgh	123
693.	San Joaquin Retirement	Stockton, CA	123
694.	National Industrial	Newark, NJ	123
695.	Western Metal Ind.	Seattle	123
696.	Food, Comml. Workers	Madison Hghts. MI	123
697.	Maytag Co.	Newton, IA	122
698.	Deseret Mutual Benefit	Salt Lake City, UT	121
699.	Becton, Dickinson & Co.	Paramus, NJ	121
700.	Fort Worth Employees	Fort Worth, TX	121
701.	Carolina P & L	Raleigh, NC	121
702.	Food, Comml. Workers	Chicago	120
703.	Longshoremen	New Orleans	120
704.	Screen Actors Guild	Hollywood, CA	120
705.	Varian Associates	Palo Alto, CA	120
706.	Arizona Public Service	Phoenix, AZ	119
707.	Gulf States Utilities	Beaumont, TX	119
708.	Alaska Electrical	Anchorage, AK	119
709.	Illinois Tool Works	Chicago	119
710.	Food,Comml. Workers	Los Angeles	119
711.	NVF Co.	Yorklyn, DE	119
712.	Thiokol Corp.	Newtown, PA	118
713.	N. Ca. Sheet Metal	Dublin, CA	118
714.	ACF Industries	New York	118
715.	Pittston Co.	Greenwich, CT	118
716.	Babcock Intl.	Trumbull, CT	118
717.	St. Louis Police	St. Louis	118
718.	Brooklyn Union Gas	Brooklyn	117
719.	A.B. Dick Co.	Chicago	116
720.	Seaboard Railroad	Jacksonville, FL	116
721.	Signode Corp.	Glenview, IL	116
722.	National Can Corp.	Chicago	116
723.	Norfolk Retirement	Norfolk, VA	116
724.	Pacific P & L	Portland, OR	115
725.	Knight-Ridder	Miami	115
726.	Reliance Electric	Cleveland	115
727.	Commerce Clearing	Chicago	115
728.	Royal Indemnity Co.	New York	115
729.	Howmet Aluminum	Greenwich, CT	114
730.	Frontier Airlines	Denver	114
731.	Arthur Andersen & Co.	Chicago	114
732.	Missouri Highway	Jefferson City, MO	113
733.	McKinsey & Co.	New York	113
734.	Washington Gas Light	Washington	113
735.	Bricklayers & Trowel	Washington	113
736.	Mobay Chemical	Pittsburgh	112
737.	Williams Cos.	Tulsa, OK	112
738.	Potlatch Corp.	San Francisco	112
739.	Northern In. Pub.Serv.	Hammond, IN	112
740.	Dallas Police & Fire	Dallas	111
741.	St Joe Minerals	New York	111
742.	Laborers, Local 395	Phoenix, AZ	111
743.	Loews Corp.	New York	111
744.	Major League Players	New York	110
745.	Columbus & S. Oh.	Columbus, OH	110
746.	Bangor Punta Corp.	Greenwich, CT	110
747.	Alco Standard	Valley Forge, PA	110
748.	Cone Mills Corp.	Greensboro, NC	110
749.	Tribune Co.	Chicago	110
750.	Pickands Mather & Co.	Cleveland	110
751.	Carpenters	Burlington, MA	110
752.	Iron Workers	Newark, NJ	110
753.	Hanna Mining Co.	Cleveland	110
754.	Springs Industries	Fort Mill, SC	110
755.	Acme-Cleveland Corp.	Cleveland	109
756.	Hiram Walker	Detroit	109
757.	Vulcan Materials Co.	Birmingham, AL	109
758.	Arlington Supplemental	Arlington, VA	108
759.	Revere Copper & Brass	New York	108
760.	Beech Aircraft	Wichita, KS	107
761.	Heublein Inc.	Farmington, CT	107
762.	Armstrong Rubber	New Haven, CT	107
763.	Texasgulf Inc.	Stamford, CT	106
764.	Cultural Institutions	New York	106
765.	Brown Group	St. Louis	106
766.	New York Times	New York	106
767.	National Telephone	Washington	106
768.	Insurance Co.	New York	106
769.	Duquesne Light Co.	Pittsburgh	105
770.	Southern Railway	Washington	105
771.	Blue Cross	Detroit	105
772.	St. Paul Teachers	St. Paul, MN	105
773.	Operating Engineers	Columbus, OH	105
774.	Jos. Schlitz Brewing	Milwaukee	104
775.	Brockway Inc.	Brockway, PA	104
776.	Thomas J. Lipton	Engle. Cliffs, NJ	104
777.	Stanley Works	New Britain, CT	104
778.	Ambac Industries	Dearborn, MI	104
779.	Machinists Dis. Lodge	Bridgeton, MO	103
780.	Morton-Norwich Prod.	Chicago	103
781.	J.M. Huber Corp.	Edison, NJ	103
782.	Phoenix City Retire.	Phoenix, AZ	103
783.	Equifax Inc.	Atlanta	101
784.	Cessna Aircraft	Wichita, KS	101
785.	Carpenters, Hawaii	Honolulu, HI	101
786.	Louisiana Pacific	Portland, OR	101
787.	American Hoechst Corp.	Somerville, NJ	101
788.	Carpenters of Ill.	Geneva, IL	101
789.	Laborers, Ma.	Newton, MA	100
790.	Anderson, Clayton	Houston	100
791.	Foster Wheeler Corp.	Livingston, NJ	100
792.	Food, Comml. Workers	Washington	100
793.	Burroughs Wellcome	Re. Tri. Pk. NC	100
794.	CIT Financial	New York	100
795.	Digital Equipment	Maynard, MA	100
796.	Hershey Foods	Hershey, PA	100
797.	Square D Co.	Palatine, IL	100
798.	Tandy Corp.	Fort Worth, TX	100
799.	Gerber Products	Fremont, MI	100
800.	Cameron Iron Works	Houston	100
801.	Arkla Inc.	Shreveport, LA	99
802.	Associated Dry Goods	New York	99
803.	Cargill Pension	Minneapolis	99
804.	Laborers, W. Penn.	Pittsburgh	98
805.	Automotive Indus.	Oakland, CA	98
806.	Sanders Assoc.	Nashua, NH	98
807.	Miami Beach Retire.	Miami Beach, FL	98
808.	Castle & Cooke	San Francisco	98
809.	Copperweld Corp.	Pittsburgh	98
810.	Marin County Retire.	San Rafael, CA	98
811.	Dravo Corp.	Pittsburgh	97
812.	Potomac Electric	Washington	97
813.	Laborers of Alaska	Seattle	97
814.	Bell & Howell	Chicago	97
815.	Morrison-Knudsen Co.	Boise, ID	97
816.	Witco Chemical	New York	96
817.	Arkansas Highway	Little Rock, AR	96
818.	MAPCO Inc.	Tulsa, OK	96
819.	BASF Wyandotte	Parsippany, NJ	96
820.	Austin Retirement	Austin, TX	95
821.	Fresno Retirement	Fresno, CA	95
822.	Louisiana Land	New Orleans, LA	94
823.	Marmon Group	Chicago	94
824.	Lubrizol Corp.	Wickliffe, OH	94
825.	SKF Industries	K. of Prussia, PA	94
826.	Directors Guild	Los Angeles	93
827.	Salt River Project	Tempe, AZ	93
828.	Iron Workers #25	Birmingham, MI	93
829.	William Wrigley Jr.	Chicago	93
830.	GATX Corp.	Chicago	93
831.	Fort Howard Paper	Green Bay, WI	93
832.	Davy Inc.	Cleveland	92
833.	St. Louis Firemen	St. Louis	92
834.	Foxboro Co.	Foxboro, MA	92
835.	Machinists Local 701	Chicago	92
836.	Peat Marwick Mitchell	New York	92
837.	Food, Comml. Workers	New York	91
838.	Newmont Mining	New York	91
839.	Plasterers, Cement	Los Angeles	90
840.	Lincoln Electric	Cleveland	90
841.	Indian Head	New York	90
842.	Shelby Retirement	Memphis, TN	90
843.	Doubleday & Co.	Garden City, NY	90
844.	Midland-Ross	Cleveland	89
845.	El Paso Employees	El Paso, TX	89
846.	Oakland County Em.	Pontiac, MI	89
847.	Oklahoma G & E	Oklahoma City, OK	89
848.	Carpenters, W. Penn.	Pittsburgh	88
849.	Kansas City School	Kansas City, MO	88
850.	Raymond Intl.	Houston	88
851.	James River Corp.	Richmond	88
852.	Texas P & L	Dallas	88
853.	Lone Star Co.	Dallas	88
854.	Consolidated Papers	Wis. Rapids, WI	88
855.	American Broadcasting	New York	87
856.	Machinists Local #289	Seattle	87
857.	Dayton P & L	Dayton, OH	87
858.	Coats & Clark	Stamford, CT	87
859.	American Water Works	Haden Heights, NJ	87
860.	Miles Laboratories	Elkhart, IN	87
861.	Machine Printers & Eng.	E. Providence, RI	87
862.	Cyclops Corp.	Pittsburgh	87
863.	Hawaiian Electric	Honolulu, HI	87
864.	N. D. Retirement	Bismark, ND	86
865.	American Petrofina	Dallas	86
866.	Daniel Intl.	Greenville, SC	86
867.	Tacoma Retirement	Tacoma, WA	86
868.	Tampa Police & Fire	Tampa, FL	86
869.	Teamsters #282	Elmont NY	86

Ranking of funds/sponsors 201-1,000

No.	Fund/sponsor	Location	Assets ($ mil.)
870.	Harsco Corp.	Camp Hill, PA	86
871.	Northwestern Steel	Sterling, IL	86
872.	Bucyrus-Erie Co.	Milwaukee	85
873.	Grange Mutual Life	Nampa, ID	85
874.	Chicago Sanitary Dist.	Chicago	85
875.	Courier-Journal,Times	Louisville, KY	85
876.	Wisc. Public Serv.	Green Bay, WI	84
877.	Commonwealth Energy	Cambridge, MA	84
878.	Ernst & Whinney	Cleveland	84
879.	Utah Power & Light	Salt Lake City, UT	84
880.	Rochester Telephone	Rochester, NY	84
881.	Ladish Co.	Cudahy, WI	84
882.	Operating Engineers	Washington	84
883.	Bausch & Lomb	Rochester, NY	84
884.	Hammermill Paper Co.	Erie, PA	83
885.	Manitowoc Co.	Manitowoc, WI	83
886.	Service Employees	San Francisco	83
887.	Dow Jones	New York	83
888.	Warner Comm.	New York	83
889.	Towers, Perrin	Philadelphia	83
890.	Sheet Metal #355	San Francisco	82
891.	Dan River Inc.	Greenville, SC	82
892.	Interpace Corp.	Parsippany, NJ	82
893.	Louisville G & E	Louisville, KY	81
894.	Beneficial Corp.	Wilmington, DE	81
895.	Machinists, Nat.Hq.	Washington	81
896.	Mohasco Corp.	Amsterdam, NY	81
897.	Sonoma County	Santa Rosa, CA	81
898.	New York Stock Ex.	New York	80
899.	ICMA Retirement	Washington	80
900.	Trane Co.	La Crosse, WI	80
901.	MCA Inc.	Universal City, CA	80
902.	Genstar Corp.	Vancouver, BC	80
903.	Hospital Corp.	Nashville, TN	80
904.	Houdaille Ind.	Ft. Lauderdale, FL	80
905.	IU Intl. Corp.	Philadelphia	80
906.	Keystone Con. Ind.	Peoria, IL	80
907.	National Gypsum Co.	Dallas	80
908.	A.C. Nielsen Co.	Northbrook, IL	80
909.	Simpson Timber	Seattle	80
910.	YWCA	New York	80
911.	Wean United	Youngstown, OH	80
912.	Young & Rubicam	New York	80
913.	United Services Auto.	San Antonio, TX	80
914.	O. Ames Co.	Parkersburg, WV	80
915.	Carpenters	San Diego	79
916.	Barnes Group	Bristol, CT	79
917.	Summa Corp.	Las Vegas, NV	79
918.	CertainTeed Corp.	Valley Forge, PA	79
919.	Peavey Co.	Minneapolis	79
920.	Operating Engineers	Portland, OR	79
921.	Tyler Corp.	Dallas	79
922.	Teamsters	Richmond, VA	79
923.	Alexander & Baldwin	Honolulu, HI	79
924.	Cannon Mills Co.	Kannapolis, NC	79
925.	Paccar Inc.	Bellevue, WA	78
926.	Alcan Aluminum Ltd.	Montreal, QU	78
927.	Media General	Richmond, VA	78
928.	Georgia-Kaolin Corp.	Elizabeth, NJ	78
929.	Carpenters	St. Louis	78
930.	Laborers	New York	78
931.	Peabody Coal Co.	St. Louis	78
932.	Parker-Hannifin Corp.	Cleveland	78
933.	Plumbers #638	New York	78
934.	Puget Sound P & L	Bellevue, WA	78
935.	Food, Comml. Workers	Los Angeles	77
936.	Screen Extras	New York	77
937.	Wichita Retirement	Wichita, KS	77
938.	Dillingham Corp.	Honolulu, HI	77
939.	Cement Masons	El Monte, CA	77
940.	Teamsters	Chicago	77
941.	Omaha Retirement	Omaha, NE	77
942.	Operating Engineers	Syracuse, NY	77
943.	Ideal Basic Industries	Denver	77
944.	W.W. Grainger	Skokie, IL	77
945.	Operating Engineers	Monroeville, PA	77
946.	Rubbermaid Inc.	Wooster, OH	76
947.	U.S. Borax & Chem.	Los Angeles	76
948.	Penn. Retirement	Harrisburg, PA	76
949.	Iron Workers	Houston	76
950.	Titanium Metals Corp.	Pittsburgh	76
951.	Lumber Industry	Los Angeles	76
952.	Wisconsin Gas	Milwaukee	76
953.	Richardson-Vicks Inc.	Wilton, CT	75
954.	Missouri Pacific Corp.	St. Louis	75
955.	Laborers, AGC	Spokane, WA	75
956.	Esmark Inc.	Chicago	75
957.	Santa Barbara Retire.	Santa Barbara, CA	75
958.	Reliance Group	New York	75
959.	Hyster Co.	Portland, OR	75
960.	Retail Clerks	Seattle	75
961.	Central Ill. Light	Peoria, IL	75
962.	Scovill Inc.	Waterbury, CT	74
963.	Woodward Governor	Rockford, IL	74
964.	Bowater N.A. Corp.	Old Greenwich, CT	73
965.	Laborers #731	New York	73
966.	Federal Paper Board	Montvale, NJ	73
967.	Northwest Industries	Chicago	73
968.	Pioneer Corp.	Amarillo, TX	73
969.	Ralph M. Parsons	Pasadena, CA	73
970.	Laborers	Terre Haute, IN	73
971.	Retail, Wholesale Dept.	New York	73
972.	CECO Corp.	Oak Brook, IL	73
973.	Prentice-Hall Inc.	Engle. Cliffs, NJ	73
974.	Yellow Freight Sys.	Shawnee Mission	73
975.	Humana Inc.	Louisville, KY	73
976.	American Accountants	New York	73
977.	Shenango Furnace	Pittsburgh	72
978.	Harnischfeger Corp.	Milwaukee	72
979.	United Engineers	Philadelphia	72
980.	Massey-Ferguson Inc.	Des Moines, IA	72
981.	Dayco Corp.	Dayton, OH	72
982.	Electrical Workers	E. Rutherford, NJ	71
983.	Texas Electric Serv.	Fort Worth, TX	71
984.	Iron Workers	Washington	71
985.	Sperry & Hutchinson	New York	71
986.	City of Tampa Retire.	Tampa, FL	71
987.	Andersen Corp.	Bayport, MN	71
988.	Bricklayers	New York	71
989.	Figgie Intl. Inc.	Willoughby, OH	71
990.	Minnegasco Inc.	Minneapolis	71
991.	Allegheny Retire. Bd.	Pittsburgh	71
992.	S. Calif. Auto. Club.	Los Angeles	70
993.	Wyatt Co.	Detroit	70
994.	Toledo Edison Co.	Toledo, OH	70
995.	Service Employees	San Francisco	70
996.	Sheller-Globe Corp.	Toledo, OH	70
997.	Teamsters	N. Brunswick, NJ	70
998.	Carpenters	Springfield, NJ	70
999.	Syntex (USA)	Palo Alto, CA	70
1000.	Arvin Industries	Columbus, IN	69

Total—622,596

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million in fixed income.

Equities are managed by Brundage, Story & Rose; Campbell Advisors; Cole, Yeager & Wood; Grantham, Mayo, Van Otterloo & Co.; and State Street Research & Management. Chemical Bank and Lazard Freres & Co. were dropped.

Bankers Trust Co. manages bonds. Equity real estate investments are made through JMB Realty Corp., the Rosenberg Real Estate Equity Fund and Metropolitan Life Insurance Co. Lombard, Odier International Portfolio Management and Morgan Grenfell Investment Services are international managers. Metropolitan Life and Equitable also manage deferred annuity contracts. Lewis Bailey Associates is consultant for U.S. funds.

Beutel Goodman & Co. and Ruggles and Crysdale were added to E.J. McConnell and Fiscal Consultants to manage American Can's more than $80 million in Canadian plans. National Trust Co. and Montreal Trust Co. were dropped as managers, but National Trust remains as master trustee.

American Can started a corporate IRA plan with an outside management firm in 1982.

Investment management is performed by Eugene C. Ecker, managing director, and Daniel E. Rubenstein, associate director.

We are pleased to announce
the appointment of

GEORGE M. YANEFF
as president of

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LOMBARD ODIER INTERNATIONAL
PORTFOLIO MANAGEMENT LIMITED
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London EC4R OBD

American Electric Power Co.

	($ millions)
Total assets	550
Pension	420
Profit-sharing	na
Thrift or savings	130
Employer contributions	58
Benefit payments	58

COLUMBUS, OH.—American Electric Power Co.'s total employee benefit assets increased 10% this year. Last year, total assets were $501 million, while in 1982 the company chalked up a total of $550 million.

During 1982, the company hired MEG Asset Management as a bond manager. MEG Asset will be running a financial futures portfolio for the fund as well—a first for the pension fund.

The portfolio mix as of Sept. 30, was 70% stocks, 25% bonds and 5% cash equivalents.

In addition to MEG Asset, the pension fund employs four balanced managers: BEA Associates; Fayez Sarofim & Co.; Thorndike, Doran, Paine & Lewis; and M. Pescatello & Co.

Irving Trust is the master trustee.

James Dixon, director in charge of pensions, Zulid Mohammed, manager-benefits accounting and Gerald Maloney, senior vp-finance are in charge of administering the employee benefit assets for the company.

American Telephone & Telegraph Co.

	($ millions)
Total assets	45,600*
Pension	40,100
Profit-sharing	na
Thrift or savings	5,500
Employer contributions	3,900
Benefit payments	1,600

*estimate

NEW YORK—American Telephone & Telegraph was in the process of selecting a half-dozen international managers at the end of 1982.

However, this process was complicated by the impending divestiture of seven regional operating subsidiaries from AT&T.

As of June 30, the last date for which AT&T could supply numbers, the company's total employee benefit assets totaled $42 billion. *Pensions & Investment Age* estimates they had grown to $45.6 billion by Sept. 30.

As of June 30, the pension assets totaled $36.5 billion, and *P&I Age* estimated they had grown to $40.1 billion by Sept. 30.

The asset mix for the pension assets as of June 30 was 48% stocks, 32% bonds, 14% cash equivalents and 6% in real estate equities and mortgages.

The fund has $1 billion managed internally, all of it in equities. It has $4.8 billion indexed, and has $91.6 million invested internationally through bank pooled accounts. It uses options, venture capital and oil and gas investing.

Managers for the AT&T fund are: Aetna Life & Casualty; American Fletcher National Bank; American National Bank, Chicago; AmeriTrust; David L. Babson; Bank of America; Bank of New York; Bankers Trust; Batterymarch Financial Management; Boatmens National Bank; Boston Co.; Brown Bros. Harriman; Brundage, Story & Rose; Capital Guardian Trust; Central National Bank, Cleveland; Chase Investors Management; Chemical Bank; Citibank; Citizens & Southern National Bank; Clarens Associates; CMB Investment Counselors; and Crocker National Bank.

Also Dean Witter Reynolds; Delaware Investment Advisors; Dodge & Cox; Eberstadt Asset Management; Equitable Life; Fayez Sarofim; First City National Bank, Houston; First Kentucky Trust; First Manhattan Co.; First National Bank of Atlanta; First National Bank of Birmingham; First National Bank of Chicago; First National Bank in Dallas (InterFirst); First National Bank of Denver (InterWest); First National Bank of Minneapolis; First Interstate Bank (Oregon); First Tennessee Bank; First Wisconsin Trust; and Fischer, Francis Trees & Watts.

Also, David J. Greene & Co.; John Hancock; Harris Trust; IDS Advisory; Indiana National Bank; Investment Counselors of Maryland; Jennison Associates; Kemper Financial Services; Lazard Freres, Lincoln Capital Management; Loomis Sayles & Co.; Lord Abbett & Co.; Manufacturers Hanover Trust; Marine Midland; Massachusetts Financial Services; Mathers & Co.; McCowan Associates; Mellon Bank; Mercantile Safe Deposit; Mercantile Trust Co.; Midlantic National Bank; Morgan Guaranty; and Morrill Stanfill.

Also National Bank of Detroit; National City Bank-Cleveland; National Investment Services of America; North Carolina National Bank; Northern Trust; Pacific Investment Management Co.; Pioneering Management; Provident Capital; Prudential Insurance; Putnam Advisory; Republic National Bank of Dallas; Rosenberg Capital Management; T. Rowe Price; Scudder, Stevens & Clark; Seattle First National Bank; South Carolina National Bank; Standish Ayer & Wood; State Street Bank; State Street Research & Management; and Stein, Roe & Farnham.

Also, Texas Commerce Bank; Thorndike Doran, Paine & Lewis, Travelers Investment Management Co.; Trust Co. of the West; United Bank of Denver; U.S. Trust Co.; Wachovia Bank & Trust; Wall, Patterson; Wellington Management Co.; Wells Fargo Bank; Wertheim Asset Management; and Western Asset Management.

Real estate assets are managed by Corporate Property Investors, Boston Co. Real Estate, Coldwell Banker, Eastdil Advisers, Heitman Advisory Corp. and Rosenberg Real Estate Equity Fund.

Oil and gas participations include AMGO, Callon and Apache, and venture capital participations include Concord Group, DSV and Saugatuck.

AT&T has established a corporate individual retirement account program for its employees.

Key executives overseeing the pension fund are David Feldman, assistant treasurer, Philip Babcock, director, and Roger McLaughlin, director.

Arizona State Retirement System

	($ millions)
Total assets	2,323
Pension	2,323
Profit-sharing	na
Thrift or savings	na
Employer contributions	138*
Benefit payments	111*

*Fiscal year 1982

PHOENIX—Investment returns of the fund became an issue in the state treasurer's race last November.

However, employee benefit assets increased 28% as of Sept. 30, to approximately $2.3 billion compared with 1981's estimated total of $1.8 billion.

The asset mix as of that date was 45% bonds, 33% stocks, 14% cash equivalents and 8% mortgages.

In-house managed assets total $250 million, which are in short-term investments. Also, $200 million is in an indexed account.

Valley National Bank of Arizona, Alliance Capital, Invesco Capital, Kemper Financial, Bernstein-Macauley and Fiduciary Trust of New York are balanced managers for the fund. Valley National Bank also handles mortgages.

Max Sullivan is director and John Hendricks is investment manager of the fund.

Arkansas Teacher Retirement System

	($ millions)
Total assets	611
Pension	611
Profit-sharing	na
Thrift or savings	na
Employer contributions	60
Benefit payments	3.8

LITTLE ROCK—The Arkansas Teacher Retirement System's employee benefit assets rose modestly, as of Sept. 30, 1982, to $611 million from 1981's total of $602 million. The entire amount is pension assets.

In-house managed assets total $86 million, with 51% in short-term investments and 49% in mortgages.

The overall asset mix is 29% stocks, 58% bonds, 7% cash equivalents and 6% mortgages.

The Arkansas Teacher Retirement system uses options as a hedging device.

Oppenheimer Capital provides investment advice on both stock and bond investments for the Arkansas Teacher System.

Mr. Hubert Blanchard is executive director and Mavolene Booth is assistant director for investments.

Armco Inc.

	($ millions)
Total assets	1,259
Pension	1,031
Profit-sharing	7
Thrift or savings	221
Employer contributions	169
Benefit payments	181

MIDDLETOWN, OH.—Paul Chenault and Clifford Stahl resigned their posts as president and vp of Armco Investment Management to start their own firm. Armco Investment is the investment management subsidiary for Armco. In response to the departures, the company moved inhouse-run equity assets to external bond managers.

In addition, Armco named Chase Manhattan as master trustee for its employee benefit assets after former master trustee Chemical Bank dropped the service.

Employee benefit assets decreased in 1982 by 1.7%, to $1,259 million, from $1,281 million last year.

The company manages $365.8 million in assets internally through Armco Investment. Of that, 48% of that is invested in equities, 6% is in fixed income and 46% is invested in short-term investments.

Outside equity managers are Capital Guardian and Thorndike Doran Paine & Lewis. External fixed income managers are Equitable Life Assurance Society and Rosenberg Capital Management. RREEF is the real estate adviser.

Alternative investments used include options, financial futures and venture capital.

The asset mix as of Sept. 30 was 47.5% equities, 22.9% fixed income, 16.6% cash equivalents and 13% real estate equity.

Profit-sharing assets are invested 59% in company stock, 8% in other stock, 11% in bonds and 22% in other investments.

R.J. Lambrix is president of Armco Investment Management

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Inc., and M.E. Smith is executive vp of the firm.

Ashland Oil Inc.

	($ millions)
Total assets	546
Pension	346
Profit-sharing	2
Thrift or savings	198
Employer contributions	24
Benefit payments	9

ASHLAND, KY.—Ashland Oil moved into internal bond management in June with an initial allocation of $10 million and a ceiling of 10% of the total pension fund. The fund now has $31.1 million invested internally, of which $5.8 million is equity, $20.5 million is fixed income and $4.8 million is short term.

Total assets in 1982 increased 7.7% from last year's total of $506 million.

As of Sept. 30, 1982, the assets were invested 33.3% in stocks, 12.9% in bonds, 19.9% in cash equivalents, 7.2% in real estate equity and 26.7% in GICs.

Profit-sharing assets as of September were invested 33% in stocks, 33% in bonds and 34% in other types of investments.

Ashland Oil's fund uses options.

Equity managers for Ashland Oil are Forstmann-Leff Associates, Sanford C. Bernstein & Co., Bankers Trust Co., Equitable Life, and Morgan Guaranty Trust Co. Texas Commerce Bank and Hoisington Investment Management are bond managers along with Bankers Trust-London, which manages Eurodollar floating rate notes. Prudential Insurance Co. of America and Equitable handle real estate investments and Loomis, Sayles & Co., Memphis, handles equity options.

The company's master trustee is Bankers Trust Co., New York.

John Stettler, assistant treasurer, Kim Turkington, investment funds analyst, and Charles Russell, administrative vp-finance, oversee the investment management.

Atlantic Richfield Co.

	($ millions)
Total assets	2,100
Pension	1,600
Profit-sharing	na
Thrift or savings	500
Employer contributions	140
Benefit payments	145

LOS ANGELES—Employee benefits for Atlantic Richfield Co. have increased about 11% for the 12-month period ending Sept. 30.

Outside equity managers are Jennison Associates Capital Corp., Bernstein-Macaulay, G.T. Capital and Warburg Investment Management.

Fixed-income managers are Fiduciary Trust Co., Hoisington Investment Management, Morgan Guaranty Trust, Trust Co. of the West and Fiduciary Trust.

International managers are Rowe Price-Fleming International, Fidelity International, G.T. Capital, Capital Guardian and Warburg Investment International.

About $900 million is managed internally, of which 55% is in equities, 39% is in fixed-income and 6% is in short-term investments.

The fund also has $80 million invested in guaranteed investment contracts.

The key man in charge of the pension fund is Howard H. Ockelmann, investment officer.

B

Bakery and Confectionary Union & Industry

	($ millions)
Total assets	845*
Pension	845*
Profit-sharing	na
Thrift or savings	na
Employer contributions	106
Benefit payments	na

*according to the 1983 Money Market Directory

KENSINGTON, MD.—The Bakery and Confectionary Union & Industry's employee benefit assets totaled $845 million as of May 1982, according to the 1983 Money Market Directory. The entire amount is pension assets.

According to the Blue Book of Pensions, the asset mix is 41% stocks, 51% bonds, 4% cash equivalents, 2% mortgages and 2% GICs.

Managers listed in the Money Market Directory are Manufacturers Hanover, MH/Edie Investment Counsel, National Bank of Washington, T. Rowe Price, Travelers, Wertheim Asset and National Savings and Trust Co.

First American Bank, Washington, is custodian of the fund.

John J. Fleming is administrative director.

Baltimore Retirement System

	($ millions)
Total assets	607
Pension	607
Profit-sharing	na
Thrift or savings	na
Employer contributions	29
Benefit payments	6

BALTIMORE, MD.—The Baltimore Retirement System in 1982 started a program which will provide $30 million for below-market residential and commercial mortgages. It is system's first mortgage financing since a 1969 project.

Total plan assets rose 17% to $607 million by Sept. 30, up from $518 the previous year. Those assets are split between the $256 million Baltimore City Employee Retirement System and the $351 million Fire & Police Employee Retirement System.

The asset allocation is 43% in equities, 46% in bonds, 10% in cash equivalents, and 1% in mortgages.

State Street Research is a core manager, handling both stocks and bonds; Oppenheimer Capital Corp. and Fayez Sarofim & Co. are specialty balanced managers.

Other equity managers are Delaware Investment Advisers and Pioneering Management Corp. Bond managers are Mercantile Safe Deposit & Trust Co. and Putnam Advisory Co. Mercantile also serves as custodian for the retirement system. Equitable Trust Co. handles mortgages.

Personnel overseeing the system's assets are Max F. Leslie, administrator, Ernest Glinka, deputy administrator, and Thomas P. Taneyhill, accounting supervisor.

Batus Inc.

	($ millions)
Total assets	544
Pension	484
Profit-sharing	60
Thrift or savings	na
Employer contributions	33
Benefit payments	28

LOUISVILLE, KY.—Batus Inc.'s employee benefit funds include those of Marshall Field & Co., which the firm acquired last year.

As well as incorporating some of Marshall Field's managers, Batus hired Aldrich, Eastman & Waltch in the last quarter of 1982 in a reallocation of 4% of the fund's assets into real estate investments. The amounts in stock and bond investments were lowered by 2% each to facilitate the move.

Batus' employee benefit assets were $544 million, as of Sept. 30, 1982.

The pension fund's asset mix is 53% stocks, 21% bonds, 13% cash equivalents and 13% GICs.

The profit-sharing mix is 80% GICs and 20% other stock.

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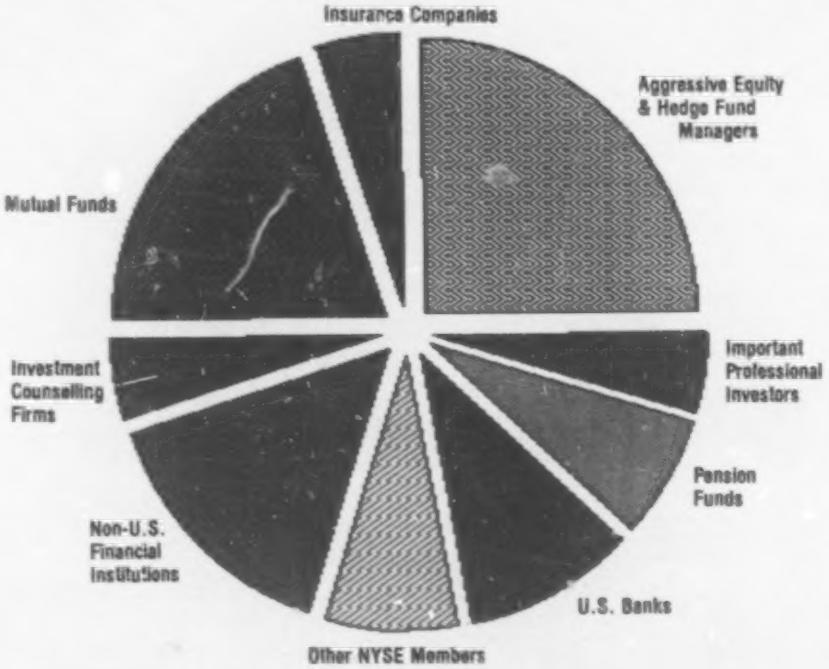

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indexed assets total $47 million.

Equity investment managers are American National Bank; Fred Alger; First Pacific; Hellman, Jordan Management; Lynch & Mayer; McKenzie Walker Investment; and RCB Group Trust. Handling real estate is Aldrich, Eastman & Waltch and Trust Co. of the West Realty. Bond managers are Lehman Management and Jennison Associates. The fund has a GIC with Equitable.

First Kentucky Trust Co. is master trustee.

Thomas Smith is director of benefit finance and Karen Comerford is financial analyst.

Bechtel Power Corp.

	($ millions)
Total assets	650
Pension	na
Profit-sharing	650*
Thrift or savings	na
Employer contributions	na
Benefit payments	na

*profit sharing and thrift plan combined

SAN FRANCISCO—Vincent P. Kuhn Jr. replaced David Redo in 1982 as manager-trust and thrift funds for Bechtel Power Corp.

The company's thrift and profit-sharing plans had combined assets of $650 million as of Sept. 30. The company would not supply figures on the breakdown between the two plans, nor would they disclose their asset mixes.

In 1982, Bechtel hired Glickenhaus & Co. for equities and T. Rowe Price for bonds. Other equity managers are Batterymarch, Columbia Management, IDS Advisory and Chase Investors.

Other bond managers are Pacific Investment Management and Crocker Investment Management. Prudential, Equitable, Aetna and First National Bank of Boston handle real estate, and G.T. Capital and Morgan Guaranty manage international investments.

Master trustee is Wells Fargo. About $127 million is managed internally, of which 42.5% is in fixed income and 57.5% is in short-term.

In addition to Mr. Kuhn, the other key employee overseeing the fund is Richard E. Holmes, trust and thrift investments manager.

Bendix Corp.

	($ millions)
Total assets	1,387
Pension	1,027
Profit-sharing	na
Thrift or savings	360*
Employer contributions	125
Benefit payments	na

*as of January 1983

SOUTHFIELD, MI.—This year, the Bendix Corp. eliminated long-term, fixed-rate securities from its pension fund, although it still holds some old insurance company contracts.

The fund raised to 90% from 65% its ceiling on equities, and to 20% from 15% its equity real estate ceiling; realty holdings now constitute 17% of the fund.

Total employee benefit assets stand at about $1.38 billion.

The fund had $1.027 billion in pension plan assets as of Sept. 30.

It also has a savings plan invested in company stock, but Mr. Gillette could not determine its value for Sept. 30, because at that time, Martin Marietta Corp. had made a tender offer for Bendix's stock in a takeover counteroffer; Citibank at the time held in trust the savings plan's 4.5 million Bendix common shares, and there was a dispute over whether those shares could be tendered. The shares are now trading around at about $80, making the total about $360 million.

The fund's asset mix is 62% stocks, 17% equity real estate and 15% cash, and 6% GICs and insurance company general account contracts. It doesn't invest in alternative investments or in international equities.

Bendix's equity managers are Batterymarch Financial, Dodge & Cox, Eagle Management, IDS Advisory, Lincoln Capital, Neuberger & Berman, NSR Asset Management, Roulston, and Weiss, Peck & Greer.

Real estate managers are Aetna, John Hancock, Prudential, Rosenberg Real Estate Equity and Travelers. Travelers, Equitable and Metropolitan Life hold the funds GIC contracts.

With the liquidation of its bond portfolio, bond managers Alliance Capital, Morgan Guaranty, National Bank of Detroit and Scudder, Stevens & Clark were terminated. The Northern Trust is its master trustee.

In addition to Mr. Gillette, D.R. Kayser, senior vp and chief financial officer and Bernard Winograd, treasurer, oversee the fund's investments.

Bethlehem Steel Corp.

	($ millions)
Total assets	2,000
Pension	2,000
Profit-sharing	na
Thrift or savings	na
Employer contributions	290
Benefit payments	520

BETHLEHEM, PA.—Bethlehem Steel Corp.'s pension plan maintained assets at $2 billion throughout the year ending Sept. 30, 1982. However, the portfolio mix was changed.

The company, which manages its own funds in-house, decreased its equity holdings to 63% of its total assets from 70% the previous year.

At the same time, the bond portfolio was fattened to 30% of the total compared with 24% in 1981. Cash holdings account for the remaining 7% of all holdings.

About $120 million of the total fixed income portion is held in guaranteed investment contracts.

D.T. Dunbar is the pension fund manager.

Boeing Co.

	($ millions)
Total assets	3,200
Pension	2,300
Profit-sharing	900
Thrift or savings	na
Employer contributions	na
Benefit payments	na

SEATTLE—Pension assets for Boeing Co. increased 21% to $3.2 billion for the 12-month period ending September, and 17% of the increase was due to investment performance, according to Gary Bland, manager/trust investments.

While most plan sponsors are hiring some managers and firing others, Boeing Co. has kept all 23 managers for its pension and profit-sharing plans for a 12-month period, Mr. Bland said.

At year-end, he added, he had not completed a joint venture real estate investment concerning a hotel. However, about 14% of the pension assets already was invested in real estate and mortgages by Sept. 30, 1982. About 50% of the portfolio was invested in equities, 21% in bonds and 15% in cash equivalents.

Managers for the pension fund are Bankers Trust Co., Capital Guardian Trust Co., Century Capital Associates, Citibank, Crocker Investment Management, IDS Advisory, MacKay-Shields Financial, Morgan Guaranty Trust, The Pacific National Bank of Washington, Provident Capital Management, Prudential Insurance Co. of America, Rosenberg Capital Management, Security Pacific Investment Management and TCW Asset Management.

Managers for the voluntary investment plan are Aetna Life & Casualty Co., Alliance Capital, Brown Bros. Harriman, Chase Investors, The First National Bank of Chicago and Pringle, Flinn, Elvins & Donahoe. Managers for the financial security plan, which has been reclassified under another investment heading, are Chase Investors, Massachusetts Financial Services and Seattle First National Bank.

Master trustee is Chase Manhattan.

Mr. Bland is the key person in charge of the plan.

Boilermakers, Blacksmiths National Pension Trust

	($ millions)
Total assets	1,075
Pension	1,075
Profit-sharing	na
Thrift or savings	na
Employer contributions	88
Benefit payments	42

KANSAS CITY, KS.—Total assets of the Boilermakers, Blacksmiths National Pension Trust were $1,075 million as of Sept. 30, up 29% from $832 million the previous year.

The union fund's asset mix was 31% in stocks, 39% bonds, 7% cash equivalents, 11% real estate, and 12% GICs.

Managers for the fund are Crocker Investment Management Corp.; Financial Counselors Inc.; Lehman Management Co.; Loomis, Sayles & Co.; McMorgan & Co.; Neuberger & Berman; Prudential Insurance Co. of America; Scudder, Stevens & Clark; and Trust Co. of the West.

The fund managed $6.4 million internally, all of it in short-term investments.

Also, the fund had about $50 million in two immunized bond portfolios.

Callan & Associates was investment consultant.

Key personnel are Charles Woelfer, chairman of the board, and David Lewis, secretary and treasurer.

C

California Public Employees Retirement System

	($ millions)
Total assets	13,507*
Pension	13,507
Profit-sharing	na
Thrift or savings	na
Employer contributions	1,393
Benefit payments	962

*as of June 30, 1982

SACRAMENTO—Early this year, Melvin Petersen resigned as chief investment officer of the California Public Employees Retirement System to head its sister fund, the California State Teachers Retirement System. By June of 1983, the latter fund is expected to be managed separately from the employees system.

Sidney C. McCausland, deputy executive director of the public employees' fund, is serving as acting chief investment officer until a permanent one is named.

In addition, at year-end, it appeared the California Public Employees Retirement System investment committee had made a tentative decision to hire an outside index manager.

The PERS fund is managed in-house, and the hiring of an index manager was only one of several major changes that were under consideration or in process for the fund.

In real estate, the PERS board of trustees agreed to spend $210 million for an 81% interest in the U.S. Steel corporate office building in Pittsburgh. It was the largest single real estate purchase of the PERS

Top 25 corporate funds

Rank	Fund	Assets ($ millions)
1.	American Telephone & Telegraph Co.	45,600
2.	General Motors Corp.	15,800
3.	General Electric Co.	9,368
4.	International Business Machines	6,986
5.	Ford Motor Co.	6,611
6.	E.I. du Pont de Nemours and Co.	6,143
7.	U.S. Steel & Carnegie Pension Fund	5,566
8.	Exxon Corp.	5,510
9.	GTE Corp.	3,900
10.	Eastman Kodak Co.	3,665
11.	Mobil Oil Corp.	3,500
12.	Rockwell International	3,500
13.	United Technologies Corp.	3,325
14.	Boeing Co.	3,200
15.	Shell Oil Co.	3,172
16.	Sears, Roebuck & Co.	3,056
17.	Westinghouse Electric	2,815
18.	McDonnell Douglas Corp.	2778
19.	Lockheed Corp.	2,729
20.	Standard Oil Co. of California	2,645
21.	United Air Lines Inc.	2,510
22.	Standard Oil Co.(In.)	2,320
23.	Atlantic Richfield Co.	2,100
24.	Union Carbide Corp.	2,051
25.	Caterpillar Tractor	2,020
	TOTAL	150,870

Top 25 public funds

Rank	Fund	Assets ($ millions)
1.	New York State Common Retirement Fund	16,968
2.	New York City Retirement Systems	15,953
3.	California Public Employees Retirement System	13,507
4.	New York State Teachers' Retirement System	9,975
5.	Teacher Retirement System of Texas	7,313
6.	California State Teachers Retirement System	7,298
7.	Michigan State Employees Retirement System	6,339
8.	Ohio Public Employees Retirement System	6,291
9.	Wisconsin Investment Board	6,184
10.	Ohio Teachers Retirement System	6,176
11.	New Jersey Division of Investment	6,150
12.	North Carolina Retirement System	6,073
13.	Florida State Board of Administration	4,659
14.	Pennsylvania School Employees Retirement System	4,230
15.	Minnesota State Board of Investment	4,088
16.	Washington State Investment Board	3,557
17.	Los Angeles County Employees' Retirement Association	3,402
18.	Oregon Public Employees Retirement System	3,400
19.	Georgia State Retirement Systems	3,208
20.	Alabama Retirement System	3,017
21.	Pennsylvania State Employees Retirement System	3,008
22.	Illinois Teachers' Retirement System	2,890
23.	Maryland State Retirement Systems	2,890
24.	Colorado Public Employees Retirement Association	2,760
25.	Virginia Supplemental Retirement System	2,600
	TOTAL	151,938

Top 10 union funds

Rank	Fund	Assets ($ millions)
1.	Teamsters, Western Conference	3,789
2.	Teamsters, Central States	3,721
3.	United Mine Workers of America, Natl. H.Q.	1,912
4.	International Brotherhood of Electrical Workers	1,282
5.	Boilermakers, Blacksmiths National Pension Trust	1,075
6.	Bakery and Confectionery Union & Industry	845
7.	Operating Engineers, International Union of	752
8.	Marine Engineers Beneficial Association	643
9.	Machinists and Aerospace Workers	600
10.	Garment Workers International Headquarters	545
	TOTAL	15,184

Miscellaneous funds

Rank	Fund	Assets ($ millions)
1.	United Nations Joint Staff Pension Fund	2,600
2.	United Methodist Church	1,107
3.	Tennessee Valley Authority	1,020
4.	Southern Baptist Convention	947
5.	World Bank Staff Retirement Plan	700
6.	National Rural Electric Cooperative Association	690
7.	United Presbyterian Church Pension Board	678
8.	Episcopal Ministers' Church Pension Fund	600
	TOTAL	8,342

fund so far, and one of the largest single real estate purchases of any public fund.

By June 1982, the market value of the total fund had increased 14% from the previous 12 months.

The asset mix as of June was, at market value, 26.4% stocks, 48.7% bonds, 2.2% cash equivalents, 0.6% equity real estate and 22.1% mortgages.

In addition to Mr. McCausland, key personnel for the fund includes Walton R. Williams, principal investment officer.

California State Teachers Retirement System

	($ millions)
Total assets	7,298*
Pension	7,298
Profit-sharing	na
Thrift or savings	na
Employer contributions	429
Benefit payments	696

*as of June 30, 1982

SACRAMENTO—Beginning in January 1983, the process of separating the investment of assets of the California State Teachers Retirement Assets from the California Public Employees Retirement System investment operation will officially begin. It is expected to be completed by the end of June.

Mel Petersen, previously with the state employees' fund, resigned that position early this year to head the teachers' fund.

With the break, it will be the first time in 20 years that investment of teachers' retirement assets hasn't been handled by the public employees' fund investment staff. The teachers' retirement system had signed an "interagency agreement" with the public employees' fund for investment management, which is run entirely in-house.

According to legislative officials, the separation will bring about a larger state investment staff, which legislators believe is needed.

It also is hoped that the split will result in more outside advisers for the two largest state funds. All investmerts are handled in-house, but the funds get advice, not actual management, from outside advisers.

Early in 1982, the teachers' fund added Traveler's Investment Management Co. as an equity adviser.

As of June, the teachers' fund had 23.4% of assets invested in mortgages, but had no equity real estate. It also had 23.1% in stocks, 49.3% in bonds and 4.2% in cash equivalents.

Caterpillar Tractor

	($ millions)
Total assets	2,020
Pension	1,760
Profit-sharing	260
Thrift or savings	nc
Employer contributions	na
Benefit payments	na

PEORIA—Total employee benefit assets at Caterpillar Tractor increased 14.7% from $1,760 million in 1981 to $2,020 million at the end of September 1982.

The asset mix of the pension fund includes 52% in stocks, 28% in bonds, 12% in cash equivalents, and 8% in real estate equity.

All of the profit-sharing assets are in company stock.

The pension fund managers are: Aetna Life & Casualty Co.; Chase Investors; Citibank; Equitable Life; First National Bank of Chicago; Fischer, Francis, Trees & Watts; Institutional Capital Corp.; Jennison Associates Capital Corp.; LaSalle Street Fund; Morgan Guaranty Trust; Oppenheimer Capital; State Street Research Management; Thorndike, Doran, Paine & Lewis; and Travelers Insurance Co.

Frank Russell Co. is the consultant and The Northern Trust Co. is master trustee.

M.W. Coon, manager, employee benefit funds, is the key person involved in overseeing the investment management of the funds.

Celanese Corp.

	($ millions)
Total assets	780
Pension	530
Profit-sharing	na
Thrift or savings	250
Employer contributions	15
Benefit payments	10

NEW YORK—Celanese Corp. made two new moves in equities in 1982: It hired Morgan Grenfell Investment Services and Yamaichi International Capital Management to manage $25 million in international stocks, and Dimensional Fund Advisors Inc. to run $10 million in a small capitalization stock fund.

Bankers Trust Co. continues as manager of the rest of Celanese's index fund assets, which now stand at $85 million.

Pension assets were up 11.4% as of Sept. 30, 1982, from $700 million the previous year.

Fred Alger Management, Neuberger & Berman Pension Management and Hellman Jordan Management Co. remain as equity managers; Roulston & Co. was deleted.

Alliance Capital Management Corp. and Hoisington Investment Management are fixed-income managers; the Prudential Insurance Co., InterFirst Bank of Dallas and Chase Investors manage real estate; and Oppenheimer Capital Corp. manages options. Celanese uses oil and gas investments. Chase Manhattan is the master trustee.

The pension assets as of Sept. 30

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January 12, 1983

were 51% in equities, 11% in fixed income, 22% in cash equivalents and 16% in equity real estate.

Savings assets are 70% in Celanese stock, 15% in other equities and 15% in other investments.

Charles S. Stephens in assistant controller.

Chicago Municipal Employees' Annuity & Benefit Fund

	($ millions)
Total assets	717*
Pension	717
Profit-sharing	na
Thrift or savings	na
Employer contributions	52
Benefit payments	64

*as of November 1982

CHICAGO, IL.—The Chicago Municipal Employees' pension fund assets rose to $717 million as of November 1982, a 40% increase from 1981's total of $513 million.

The asset mix was 21% stocks and 79% bonds. Consistent with the cut on cash holdings begun in 1981, there was nothing held in cash in 1982, while bond and stock holdings were increased slightly.

Alliance Capital Management and Trident Investment Management are balanced managers; Bankers Trust is the fund's bond manager.

The board of trustees oversees the investment of the fund.

Chicago Teachers Retirement Fund

	($ millions)
Total assets	1,280*
Pension	1,280
Profit-sharing	na
Thrift or savings	na
Employer contributions	109
Benefit payments	85

*as of Aug. 31, 1982

CHICAGO—Late in 1982, Chicago Mayor Jane Byrne proposed to bring all five of Chicago's public funds, including the Chicago Public Teachers Pension and Retirement Fund, under the administrative umbrella of a "municipal investment board." Her suggestion was based on the findings of a special committee, which reviewed returns of the funds and deemed them unsatisfactory.

The total employee benefit assets of the teachers fund increased 43% to more than $1.2 billion as of Aug. 31, 1982, from $889 million in 1981. The full amount is pension assets and is managed internally.

The asset mix is 61% bonds, 21% cash equivalents and 18% stocks.

Capital Supervisors serves as an investment adviser for the system's assets.

James F. Ward is executive director.

Chrysler Corp.

	($ millions)
Total assets	1,270
Pension	1,240
Profit-sharing	na
Thrift or savings	30
Employer contributions	260
Benefit payments	330

DETROIT—Chrysler Corp. this year selected Bankers Trust as master trustee for its $1,270 million in employee benefit assets.

In addition, Sanford C. Bernstein & Co. and E.F. Hutton Capital Management were named as equity managers, and Merrill Lynch was selected to manage an individual retirement account program introduced by the company. A 401(k) plan also was introduced in 1982.

Assets decreased 1.2% in 1982, down from $1,286 million the previous year.

About $15 million is managed internally, all of it in bonds.

Chrysler also has about $10 million in international fixed-income investments.

The company declined to provide its asset mix.

Equity managers in addition to the two added are Alliance Capital Management, Avatar Associates, Chase Investors Management Corp., Endowment Management & Research Corp., Forstmann-Leff Associates, Merrill Lynch Asset Management, and Prudential Insurance Co.

Fixed-income managers are Manufacturers Hanover Trust Co., Morgan Guaranty Trust Co. and National Bank of Detroit.

Real estate managers for the fund are Prudential Insurance Co., Eastdil Advisors, RREEF, JMB Institutional Realty, John Hancock, Bank of America and Morgan Guaranty Trust.

Russell P. Flynn, manager-pension fund administration and Loan Guarantee Act compliance, and Richard K. Alverson, manager-pension fund administration, oversee management of employee benefit assets.

CIGNA Corp.

	($ millions)
Total assets	655*
Pension	497
Profit-sharing	94
Thrift or savings	64
Employer contributions	66
Benefit payments	21

*as of Dec. 31, 1981

HARTFORD, CT.—This year Connecticut General Corp. merged with INA Corp. forming CIGNA Corp.

Total CIGNA pension, profit-sharing and thrift assets as of Dec. 31, 1981, were $655 million. The $20.8 million paid out to retirees in 1982 is for defined benefit plan participants only.

All assets are managed internally by the CIGNA Investment Management Co.

On Nov. 30, 1982, the mix of pension assets was 45.8% stocks, 48.3% bonds (which includes investments in the insurance company general account), 1.6% in equity real estate, 0.5% in oil and gas and 3.8% in cash investments.

Of CIGNA's $10 million of pension assets in foreign markets, $4 million is in equity and $6 million in bonds.

Profit-sharing assets are 30.6% in CIGNA stock, 21.2% in other equities and 48.2% in fixed-income instruments.

John K. Armstrong is executive vp and chief investment officer.

Citibank

	($ millions)
Total assets	785
Pension	684
Profit-sharing	101
Thrift or savings	na
Employer contributions	49
Benefit payments	29

NEW YORK—Total employee benefit assets at Citibank stood at $785 million as of Sept. 30.

All pension and profit-sharing assets are managed internally.

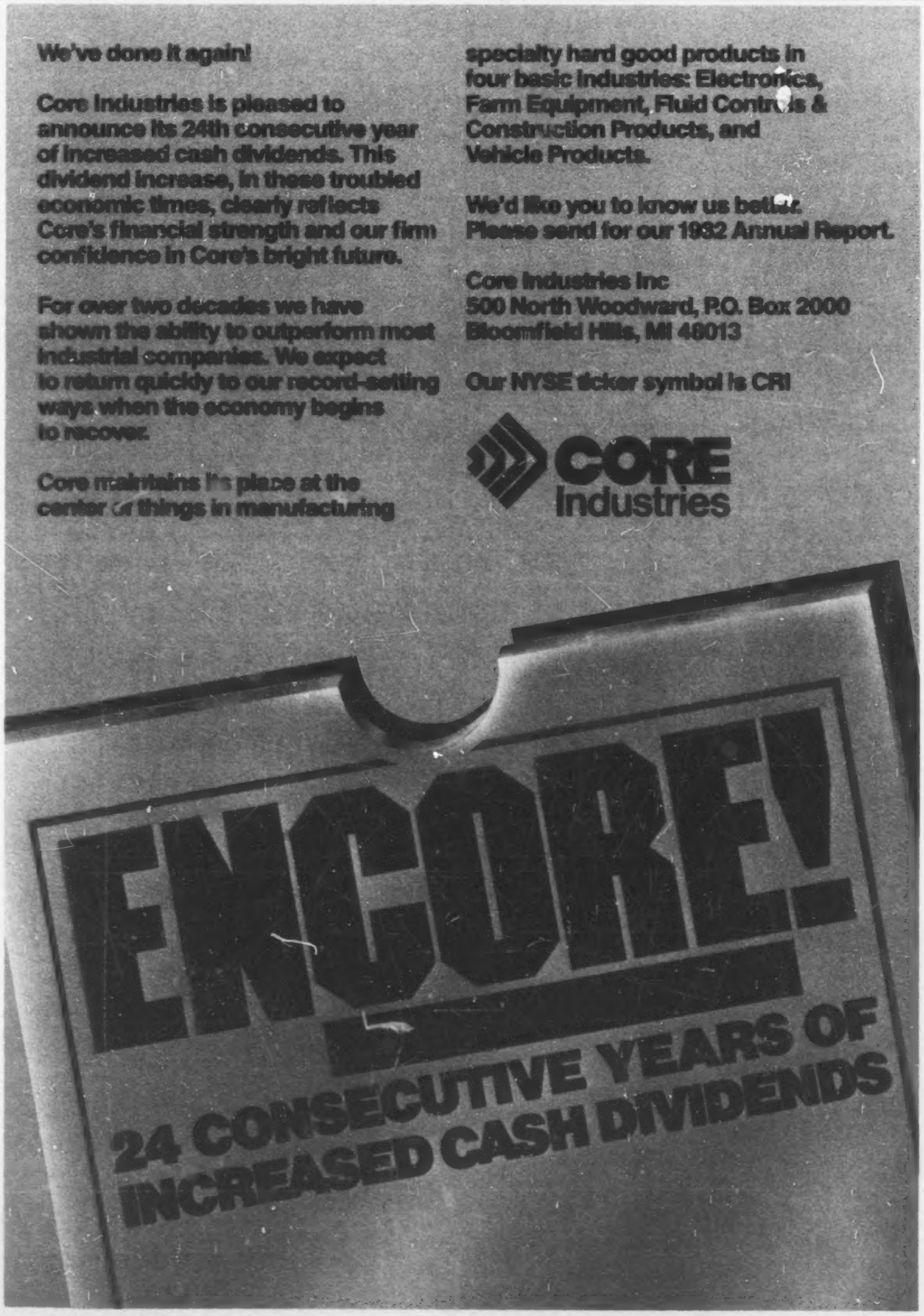
The asset mix as of Sept. 30, 1982, was 56% stocks, 29% bonds, 4% cash equivalents and 11% real estate equity. The asset mix of the profit-sharing plan was 57% company stock, 6% other stock, 27% bonds and 10% other investments.

The fund has $34.8 million invested internationally, $26.6 million in equities and $8.2 million in bonds. It also uses venture capital and oil and gas investments.

Peter Vermilye, chief investment officer and Donald Young, vp and portfolio manager, oversee the investment of the assets.

Cities Service Co.

	($ millions)
Total assets	1,030
Pension	665
Profit-sharing	na
Thrift or savings	365
Employer contributions	55
Benefit payments	26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TULSA, OK.—Jeff W. Manson was appointed director of benefits planning, financial administration, at Cities Service in June. He succeeded R.W. Woollen, assistant treasurer, who retired early.

The plan's total assets increased 9.8% to $1,030 million from $938 million in 1981.

As of Sept. 30, 1982, the asset mix was 42% stocks, 23% bonds, 8% cash equivalents, 1% real estate equity and 26% annuities for retired lives.

The company has $37 million of its pension assets in GICs, and $1 million in foreign equities.

Its thrift plan asset mix is 65% company stock, 8% bonds, 24% GICs and 3% other stocks.

Equity managers for the fund are Equitable; Morgan Guaranty; Rothschild Asset Management; Eagle Management & Trust; Vaughan, Nelson & Hargrove; Chase Investment Counsel; Fiduciary Trust; Endowment Management & Research; and Manufacturers Hanover Trust.

State Street Research and Management, Morgan Guaranty and Manufacturers Hanover handle bonds.

The company has GICs with Aetna Life & Casualty Co., John Hancock Mutual Life Insurance Co., and Metropolitan Life Insurance. Morgan Guaranty is a real estate manager, while the annuities are held by Equitable.

Jeff W. Manson is director of benefit planning, and W.K. Witmer is treasurer.

Colorado Public Employees Retirement Association

	($ millions)
Total assets	2,760
Pension	2,760
Profit-sharing	na
Thrift or savings	na
Employer contributions	210
Benefit payments	150

DENVER—The Colorado Public Employees Retirement Association's benefit assets rose 35% to approximately $2.7 billion, as of Sept. 30, 1982, from 1981's total of $2 billion.

The entire amount is pension assets and it is all managed in-house.

The asset mix as of Sept. 30 was 37% stocks, 35% bonds, 18% private investments and 10% cash equivalents.

The fund has $69 million invested in GICs. In addition, venture capital is used as an alternative investment.

Norman Jaskol is assistant executive secretary.

Commonwealth Edison

	($ millions)
Total assets	876
Pension	876
Profit-sharing	na
Thrift or savings	na
Employer contributions	54*
Benefit payments	na

*from 1981 annual report

CHICAGO—Commonwealth Edison's employee benefit assets increased to $876 million as of Sept. 30, 1982, a 22% increase from 1981's total of $720 million.

According to the 1983 Money Market Directory, Commonwealth Edison has one plan, the combined service annuity funds. In addition, the company has an employee stock ownership plan, with assets of about $6 million.

Commonwealth Edison would not reveal the asset mix of the pension plan.

Assets are managed in-house.

According to the Money Market Directory, the First National Bank of Chicago is custodian.

Ernest Roth is manager of investments.

Connecticut Retirement Systems

	($ millions)
Total assets	2,000
Pension	2,000
Profit-sharing	na
Thrift or savings	na
Employer contributions	210
Benefit payments	212

HARTFORD, CT.—The Connecticut Retirement Systems complied with a stiffer social investing law in 1982 by starting to divest securities of U.S. companies operating in South Africa.

The law, passed in spring of 1982, adds more limits to a 1980 law restricting pension investments to U.S. companies that had signed the Sullivan Principles.

In all cases, companies were being contacted directly about correcting problems before the fund sold any securities.

Also during 1982, Frank McDermott, deputy treasurer investments, joined the system as a successor to Lee Van Meter, who is now director-investment accounts with Aetna Life & Casualty Co.

In other socially minded investment action, the state fund committed $60 million to in-state mortgages, raising the total invested in such residential mortgages to $90 million. The fund also named its first three real estate equity advisers, investing $50 million in open-end funds run by Aetna Life & Casualty Co., The Travelers and Connecticut General Life Insurance Co., Bloomfield, Ct.

Total assets increased by 25% to $2 billion from $1.6 billion last year. About $915 million is managed internally, of which $750 million is fixed-income and $165 million is short-term investments.

About 2% of total assets is in GICs, and the overall asset mix is 31% stocks, 51% bonds, 8% cash equivalents, 3% real estate equity and 5% mortgages.

The equity managers are David L. Babson, Bernstein-Macaulay, Capital Guardian Trust Co., Connecticut Bank and Trust, CIGNA, and Connecticut National Bank (formerly Hartford National Bank). The bond manager is Scudder, Stevens & Clark.

Custodians are Connecticut Bank and Trust for equities and Connecticut National Bank for bonds.

In addition to Mr. McDermott, state Treasurer Henry E. Parker oversees pension investments for the state system.

Conoco Inc.

	($ millions)
Total assets	1,300
Pension	597
Profit-sharing	na
Thrift or savings	703
Employer contributions	na
Benefit payments	na

STAMFORD, CT.—The Conoco Inc. retirement plans continue to be run independently of the E.I. Du Pont de Nemours and Co. pension funds despite the Du Pont-Conoco merger.

Conoco reports total employee benefit assets of $1,300 million as of Sept. 30, 1982, a 12.7% increase from the $1,154 million reported in 1981.

During 1982 Conoco added a corporate individual retirement account program for its employees.

In investments, Conoco decreased its contribution to the international securities markets by $7 million, and now has $10 million in international markets, all of which are in equities. In 1981, its international mix included bonds.

Conoco also increased its participation in venture capital to 1.7% of total assets, up from 1981's 1% commitment.

As of Sept. 30, the asset mix of the pension plan was 60% stocks, 12% bonds, 2% cash equivalents, 12% GICs, 13% real estate equity, and 1% other.

Equity managers for Conoco's employee benefit assets include Fred Alger Management Co., Batterymarch Financial Management, InterFirst Corp. and Value Line Asset Management.

Fixed-income managers are Fischer, Francis, Trees & Watts and Bankers Trust.

The plans also have one balanced manager—Morgan Guaranty Trust.

Real estate managers include InterFirst Corp., John Hancock Mutual Life Insurance and Travelers Insurance.

U.S. Trust is the master trustee for Conoco's pension fund and Bankers Trust is master trustee for the company's thrift plan.

Roland Hartman Jr., manager-pension investments and investor relations, is responsible for overseeing the employee benefit assets.

Consolidated Edison Co.

	($ millions)
Total assets	939
Pension	917
Profit-sharing	na
Thrift or savings	22
Employer contributions	138
Benefit payments	63

NEW YORK—Consolidated Edison starts 1983 with a new equity manager—First Manhattan Co.—and an investment in one of JMB Institutional Realty Corp.'s closed-end funds.

Employee benefit assets increased by 32.6% in 1982, to $939 million from $708 million the previous year. Employer contributions doubled while benefit payouts increased marginally.

Consolidated Edison also added Morgan Guaranty and Citibank to Prudential Insurance Co. and Travelers Insurance Co. as real estate advisers, in its move to raise its real estate equity holdings to 10% from the current 4% of pension fund assets.

The plan also increased its foreign holdings by 42.9% to $20 million, which is evenly split between foreign equities and fixed income.

Its asset mix as of Sept. 30 was 41% equities, 22% bonds, 24% GICs, 7% cash equivalents, 2% mortgages and 4% equity real estate.

Other changes include the addition of Chase Manhattan Bank as master trustee and the switch of Chemical Bank from a balanced to an equities manager.

Morgan Guaranty, Citibank and FMR Investment Management Services provide both equity and fixed-income management. Batterymarch and Dreyfus manage stocks and State Street Research & Management Co. and Harris Trust & Savings Bank manage bonds.

Aetna Life Insurance Co. handles the plan's $225 million investment in GICs. The utility also is invested in Metropolitan Life Insurance Co.'s general account. Evaluation Associates is the investment management consultant employed on a retainer basis.

Fund investments are overseen by Alfred R. Wassler, treasurer, and John N. Bell, assistant treasurer.

Continental Group Inc.

	($ millions)
Total assets	803
Pension	697
Profit-sharing	na
Thrift or savings	106
Employer contributions	na
Benefit payments	na

STAMFORD, CT.—Employee benefit assets at the Continental Group Inc. increased by 11.5% in the year ending Sept. 30, 1982, to $803 million.

Lord Abbett & Co. was named to its team of equity managers. Other equity managers are Continental Financial Services, Jennison Associates, Vilas-Fischer and Warburg Pincus. Alliance Capital and IDS Advisory remain as balanced managers while Brown Brothers, Harriman was dropped.

A Continental Group wholly owned affiliate, Continental Financial Services, is fixed-income manager.

Other managers are Equitable Life Assurance Co. and John Hancock Insurance Co. for real estate; Morgan Grenfell Investment Services Ltd. for foreign investments; Trust Co. of the West Asset Management for convertible issues; and Welsh, Carson, Anderson & Stowe for venture capital.

The asset mix in pension assets was 47% equities, 26% bonds, 10% cash equivalents, 13% equity real estate and 4% convertible issues.

Continental Group manages $5.7 million of its pension assets in-house, all in stocks.

In addition, the fund has $22.4 million invested internationally, with $20.4 million in stocks and $2 million in fixed income.

The Northern Trust Co. is the master trustee.

Continental Group started a 401(k) plan last year.

Walter R. Good is vp for pension asset management.

D

Dart & Kraft Inc.

	($ millions)
Total assets	1,084
Pension	875
Profit-sharing	152
Thrift or savings	57
Employer contributions	22
Benefit payments	32

GLENVIEW, IL.—The main task for the new director of pension finance at Dart & Kraft, William H.S. Preece Jr., was the consolidation of the Dart and Kraft funds, which merged.

The task, according to Mr. Preece, should be near completion by the end of the first quarter of 1983. Part of that consolidation included the dedication of a bond portfolio in early 1982 that resulted in the termination of several managers including American Fletcher National Bank, Security Pacific and Endowment Management and Research.

Total assets now stand at about $1,084 million.

As of Sept. 30, 1982, the pension fund asset mix was 46% stocks, 13% bonds, 15% cash equivalents and 26% GICs.

About $66 million of the assets is indexed, $59 million is in dedicated bond funds and $264 million is invested in GICs.

Dart & Kraft's profit-sharing assets are 80% invested in company stocks, 5% in bonds, 10% in GICs and 5% other stocks.

The company started a 401(k) plan in 1982.

Equity managers for the fund are: Atalanta Capital; E.W. Axe & Co.; BEA Associates; Capital Guardian Trust; Delaware Investment Advisers; IDS Advisory; Manufacturers Hanover; Neuberger & Berman; Putnam; L.F. Rothschild; Ruane, Cunniff & Co.; Weiss, Peck & Greer; Bankers Trust; and Thorndike, Doran, Paine & Lewis. Fischer, Francis,

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Trees & Watts and Scudder, Stevens & Clark are bond managers.

Its master trustees are Bankers Trust Co. and Northern Trust Co.

Mr. Preece oversees investment of the funds' assets.

Deere & Co.

	($ millions)
Total assets	1,200
Pension	1,200
Profit-sharing	na
Thrift or savings	na
Employer contributions	105
Benefit payments	105

MOLINE, IL.—Recently, Deere & Co. invested an initial $2 million in Dimensional Fund Advisor's small capitalization fund. Also in the first quarter of 1982, the fund hired Batterymarch as an equity manager.

The company revealed it has been deferring its contributions to the company pension fund for a number of years in order to take advantage of the short-term cash advantages.

Total pension assets grew 29% to $1.2 billion from $925 million in 1981.

As of Sept. 30, 1982, the fund's assets were invested 70% in stocks, 18% in bonds, 10% in cash equivalents and 2% in real estate equity.

Investment in foreign markets totaled $20 million, with $12 million in equities and $8 million in fixed instruments.

The fund also invests in venture capital as an alternative investment.

In-house managed equities increased to $700 million in 1982 from $440 million in 1981. Of this, $560 million is in equities, $130 million is in fixed-income investments and $10 million is in short-term.

Alliance Capital and Morgan Guaranty are balanced managers for the fund. Batterymarch and Wright Investors handle equities and Brown Brothers, Harriman handles bonds. Morgan Guaranty also manages some real estate investments for Deere.

The company's master trustee is Boston Safe Deposit.

Greta Marshall is director of investments.

Delta Air Lines Inc.

	($ millions)
Total assets	1,200
Pension	1,100
Profit-sharing	na
Thrift or savings	100
Employer contributions	na
Benefit payments	na

ATLANTA, GA.—In 1982, Delta Air Lines reportedly named Harris Trust & Savings Bank as its master trustee.

In 1981, Delta reported total employee benefit assets of $800 million; as of Sept. 30, 1982, assets had swelled 50% to $1.2 billion.

Delta declined to reveal further information about the fund's investment.

W. Allen Reed is assistant treasurer.

Detroit Retirement Systems

	($ millions)
Total assets	1,490*
Pension	1,490*
Profit-sharing	na
Thrift or savings	na
Employer contributions	166*
Benefit payments	130*

*combined, as of June 30, 1982

DETROIT—The Detroit Retirement Systems' fund was the first client signed by the real estate arm of the newly formed Mellon Financial Services, the New York advisory division of the Pittsburgh-based bank. As a result, Merrill Lynch Hubbard was dropped.

The two funds in the Detroit Retirement Systems, the General Retirement System and the Policemen and Firemen System, had combined assets of almost $1.5 billion, as of June 30, 1982 (fiscal year 1982).

The general system had total pension assets of $794 million. Of the total, $144 million was handled in-house in short-term investments. Contributions to the fund totaled $67.7 million; benefit payments were $54.7 million.

The asset mix for the general system was 17.2% stocks, 34.3% bonds, 17.8% cash equivalents, 16% mortgages and 14.7% annuity contracts.

The general fund has $63.5 million invested in GICs.

Balanced managers for the Detroit General Retirement System are Comerica Bank, Detroit, Scudder, Stevens and Clark and Alliance Capital Management. Custodian is Comerica Bank.

The policemen and firemen's fund had $696 million in pension assets at the end of the fiscal year. Of the total, $77.2 million was held in-house, with $26.8 million in fixed-income investments and $50.4 million in short-term. Contributions to the fund totaled $98.2 million; benefits paid were $75.2 million.

The police and firemen's fund asset mix as of June was 16% stocks, 34% bonds, 17% cash equivalents, 23% mortgages and 10% GICs.

The Policemen and Firemen System has $1.8 million invested in international fixed-income markets.

Equity managers are City National Bank of Detroit and Oppenheimer.

Putnam and Loomis, Sayles handle bonds. Custodian for the system is Manufacturers National Bank of Detroit.

Fred Murphy is the executive secretary for both systems.

Dow Chemical Co.

	($ millions)
Total assets	1,105
Pension	1,010
Profit-sharing	95
Thrift or savings	na
Employer contributions	105
Benefit payments	100

MIDLAND, MI.—Dow Chemical made its first direct real-estate investment last year by taking a 10-year first mortgage on a seven-story Houston office tower.

Earlier real estate investments had been via pooled or commingled funds.

It also started a corporate individual retirement account program, with a payroll deduction option.

As of Sept. 30, 1982, the approximate asset mix of the pension portfolio was 50% stocks, 27% bonds, 20% cash equivalents and 3% equity real estate.

The fund uses options as a hedging device.

Of the $1,010 million in pension assets, $525 million is managed internally. Of this, $180 million is in equity investments, $220 million is in fixed-income, and $125 million is in short-term instruments.

About $30 million of the pension assets is invested in guaranteed investment contracts, and $17 million is in foreign markets.

Of the foreign investments, $9 million is in equities, and $8 million is in fixed income.

All of the $95 million profit-sharing assets are invested in company stock.

Equity managers for the fund are National Bank of Detroit, D.L. Babson, Morgan Guaranty, Stein Roe & Farnham, and AmeriTrust.

Morgan Guaranty also managed bonds, while Coldwell Banker managed real estate.

National Bank of Detroit served the fund as master trustee.

The key officer for the fund is Eugene C. Yehle, director of pensions and investments.

Dresser Industries

	($ millions)
Total assets	565
Pension	565
Profit-sharing	na
Thrift or savings	na
Employer contributions	58
Benefit payments	25

DALLAS—Dresser Industries Inc. dropped First National Bank in Dallas (now InterFirst Bank) as an investment manager in 1982, and increased, for the second consecutive year, its GIC commitment, this time by $50 million; the fund now has a total of $250 million in GICs.

Total pension assets as of Sept. 30, 1982, were $565 million, up $65 million from 1981.

Dresser places its GICs itself; Canada Life Assurance, Mutual Benefit Life Insurance, New York Life Insurance, Travelers Insurance, Metropolitan Life Insurance, John Hancock Mutual Life Insurance, New England Mutual Life Insurance and Pacific Mutual Life Insurance hold the GICs.

Equity managers for Dresser include Equitable, Aetna, David L. Babson & Co., Delaware Investment Advisers, Endowment Management & Research Corp. and Mellon Bank.

U.S. Trust Co., Morgan Guaranty and Equitable are fixed-income managers.

Equitable also handles Dresser's real estate.

Northern Trust is master trustee.

The asset mix as of Sept. 30, was 32% stocks, 30% bonds, 34% cash equivalents and 4% real estate.

Key personnel overseeing the investment of the fund are D.D. Rost, vice chairman of the board of Dresser; E.R. Luter, senior vp-finance; P.W. Willey, assistant treasurer; and B.D. St. John, executive vp.

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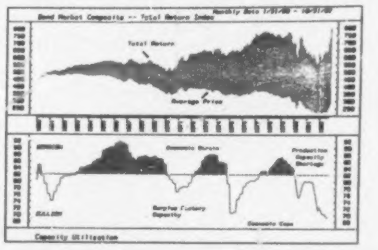

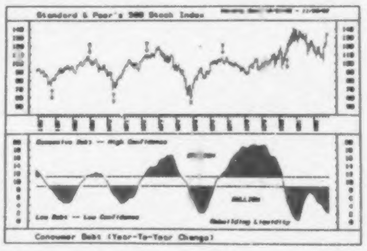

Forty-eight of the more than 200 available economic, stock market and bond market charts are listed below.

MONTHLY
Dow Jones Industrials and S&P 500
Dow Transports—Dow Utilities
S&P 500 vs Corporate Profits (Quarterly)
Dow Price/Book Value
S&P vs 6 month average P/E Ratio
DJIA Normal Valuation
Inflation, Illiquidity & Interest Rates
Consumer Price Index
Producer Price Index
Money Supply vs Inflation
Fed Policy (Discount Rate) vs Stocks
Yield Curve (AAA vs Commercial Paper)
Short-term Government Bond Momentum
Free Reserves
Fed Watch (Money Supply Growth)
Consumer Installment Debt
Industrial Production
S&P 500 vs Inventory/Sales Ratio
Mutual Funds Cash/Assets Ratio
Mutual Funds Redemption/Sales Ratio
Advisory Service Sentiment + Fed Sigs
NYSE Short Interest Ratio
Margin Debt

WEEKLY
DJIA vs Weekly AD Line
New Highs & New Lows
Overbought/Oversold Index
MKDS (TRIN) Trading Index
Big Block Index
Insiders Trading
Specialist/Public Short Ratio
Odd Lot Short/Sales Ratio
Specialist Short Ratio
NYSE Members Short Ratio

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Bonds vs Rate of Inflation
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Bonds vs Yield Curve
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E.I. du Pont de Nemours and Co.

	($ millions)
Total assets	6,143
Pension	5,253
Profit-sharing	na
Thrift or savings	890
Employer contributions	432
Benefit payments	314

WILMINGTON, DE.—Du Pont set up a salary reduction plan for its employees with the Fidelity Group of Boston last February.

The company's employee benefit assets grew by 23% to $6,143 million for the 12 months ending Sept. 30, 1982.

The pension plan assets, valued at $5,253 million, are managed by an in-house team that uses options and futures as hedging tools. The fund has $54 million in an internationally invested equity portfolio.

The assets mix in the pension plan was 47.3% stocks, 45.4% bonds, and 7.3% cash as of Sept. 30.

The thrift plan, valued at $890 million, is split into an equity portfolio, managed by Bankers Trust, and a bond portfolio, run by the Equitable Life Assurance Society.

Wilmington Trust Co. acts as master trustee of the funds.

David F. Marvin is vp/pension fund investment department; and, A.H. Nehrling Jr., assistant treasurer, handles thrift plan matters.

E

Eastern Air Lines

	($ millions)
Total assets	1,200
Pension	1,200
Profit-sharing	na
Thrift or savings	na
Employer contributions	na
Benefit payments	na

MIAMI—Eastern Air Lines hired five new money managers to run about $200 million of the approximately $700 million in its fixed-benefit (or non-variable) retirement plan in 1982, according to sources.

Hired to run a portion of the assets in the fund were INVESCO Capital Management, Delaware Investment Advisers, Fort Hill Investors Management Corp., Abel/Noser Corp. and Forstmann-Leff Associates, sources said.

At the same time, according to sources, Eastern tapped Chase Manhattan Bank as master trustee for the fixed benefit plan as well.

Earlier in the year, *Pensions & Investment Age* had reported that State Street Bank & Trust was named custodian for the second of Eastern's two separate retirement plans, the $500 million pilots' variable benefit retirement plan.

Speros Drelles, former director of pension asset management for all Eastern Air Lines funds, left last year to join Bessemer Trust.

Replacing Mr. Drelles at Eastern is Robert Wallace.

Total assets from all employee benefit funds in 1982 were $1.2 billion. This was up from the $1,086 million figure reported in 1981.

Although Mr. Wallace would not comment on the size of the two separate plans, *P&I Age* estimates the non-variable plan is $700 million and the pilots' plan has $500 million in assets.

As of Sept. 30, 1982, the combined portfolio mix of both plans consisted of 40% stocks, 45% bonds and 15% real estate, oil and gas, and other investments.

In addition to real estate investments, which *P&I Age* estimates to comprise the majority of the 15% put in alternative investments, Eastern also has less than 1% of its assets in international equities.

According to the 1983 Money Market Directory, managers for the fixed benefit plan are Equitable Life Assurance, Northwestern Union Trust Co., Helena, Montana, Prudential and Rollert & Sullivan.

These managers are in addition to the five new managers Eastern hired for the fixed benefit plan in 1982.

For the pilots plan, managers include Campbell Advisors, New York; Capital Guardian Trust Co.; Crocker National Bank; Kennedy Associates, Seattle; National Investment Services of America, Milwaukee; North Carolina National Bank; Rollert & Sullivan; Southland Trust, Dallas; Thorndike, Doran, Paine & Lewis; and DLJ Realty Corp.

Mr. Wallace oversees investment management of all funds.

Eastman Kodak Co.

	($ millions)
Total assets	3,665*
Pension	3,093*
Profit-sharing	572*
Thrift or savings	na
Employer contributions	283*
Benefit payments	na

*estimates

ROCHESTER, N.Y.—In September, Kodak contributed 3 million shares of its stock to its pension fund in lieu of a $240 million cash contribution.

The Eastman Kodak fund sold the shares three weeks later for about $283 million.

Eastman Kodak's employee benefit assets are estimated by *Pensions & Investment Age* to be about $3.7 billion at the end of September 1982, an 11% increase from the $3.3 billion Kodak reported for the end of 1981.

Kodak, which did not have any bond investments for its pension assets at the end of 1981, said its equity managers at year end, 1981 were: American National Bank of Chicago, Batterymarch Financial Management, Eberstadt Asset Management, Kemper Financial Services Inc., Morgan Guaranty Trust Co., Neuberger & Berman Pension Management Inc., Rogers, Casey & Barksdale's group trust, State Street Research & Management Co., T. Rowe Price Associates Inc., State Street Research & Management Co., and Value Line Asset Management.

Real estate managers are Aetna Life & Casualty Co., Equitable Life Assurance Society of the U.S., Prudential Insurance Co. of America and RREEF Corp.

Metropolitan Life Insurance Co. and Equitable handle GICs and/or annuities.

Kodak said it indexed assets and has foreign investments.

The asset mix at the end of 1981 was 52% stocks, 41% annuities and GICs, 4% equity real estate and 3% cash equivalents.

Of its profit-sharing assets, 43% was in company stock, 53% was in other investments, 3% was in other stock and 1% was in bonds.

During 1982, P[illegible] reported that Kodak hired [illegible] Management Group to [illegible] its IRA plan.

Boston Safe Deposit and Trust Co. was listed as master trustee.

Donald Snyder is treasurer and Russell Olson is administrative assistant, pension investments.

Eaton Corp.

	($ millions)
Total assets	575
Pension	505
Profit-sharing	na
Thrift or savings	70
Employer contributions	60
Benefit payments	35

CLEVELAND—In January 1982, Eaton Corp. appointed two new members to its in-house investment staff. Neal Hamilton was appointed to head the staff and Terry Jones was named manager of trust investments.

Eaton Corp.'s employee benefit assets increased almost 20% as of Sept. 30, 1982, to $575 million from 1981's total of $480 million.

In 1982, the company began a corporate individual retirement account plan.

The pension plan asset mix is 57% stocks, 24% cash equivalents and 19% bonds.

In-house managed assets total $30 million, with $23 million in equity and $7 million short term. In addition, $20 million is in a dedicated bond fund.

Investment managers for equities are E.W. Axe, Eberstadt, Putman Advisory, Century Capital, Oppenheimer, Weiss Peck & Greer and MacKay-Shields. Connecticut General and Equitable are balanced managers. Thorndike, Doran, Paine & Lewis handle a bond fund and an equity fund for Eaton.

Mellon Bank is the master trustee.

John Carmont is vp and treasurer and Richard Gabel is manager of pension fund investments and financial analysis.

International Brotherhood of Electrical Workers

	($ millions)
Total assets	1,282
Pension	1,282
Profit-sharing	na
Thrift or savings	na
Employer contributions	152
Benefit payments	65

WASHINGTON—The benefit fund was 52% invested in mortgages as of Sept. 30, 1982.

The fund is for workers employed by members of the National Electrical Contractors Association. Most, but not all, of the workers are members of the International Brotherhood of Electrical Workers union, and management of the fund is handled by the union.

The fund reported assets of $1.282 billion as of Sept. 30, up from $878 million the year before.

All assets are managed in-house; as of Sept. 30 the asset mix was 10% short-term construction loans, 11% in bonds, 6% in stocks, 13% in cash equivalents, 8% in equity real estate and 52% in mortgages.

Ray Love of the IBEW oversees investment of the fund.

Episcopal Ministers' Church Pension Fund

	($ millions)
Total assets	600
Pension	600
Profit-sharing	na
Thrift or savings	na
Employer contributions	42
Benefit payments	20

NEW YORK—During 1982, the Episcopal Ministers' pension fund named Alliance Capital Management to run equities for the fund.

Alliance joins Morgan Guaranty Trust, which previously had been sole manager for the pension fund.

Also this year, the fund terminated its experiment using financial futures devices for its portfolio and decided to use options.

On the alternative investment front, the Episcopal Ministers' upped its commitment to international bonds $9 million; the remainder of the fund's $30 million foreign commitment is in overseas equities.

Also in 1982, the fund moved into venture capital, but these investments comprise less than 1% of its total assets.

Morgan Guaranty Trust is responsible for the fund's venture capital investments.

Total plan assets increased by 20% this year, up from $500 million last year to $600 million this year.

In addition, both a 401(k) plan and a corporate individual retirement account plan were established this year.

Top 200 pension fund investments in the international equity, fixed income markets

Fund	Total	Equities	Fixed
	($ millions)		
U.N. Joint Staff	910	494	416
I.B.M.	445	325	120
U.S. Steel & Carnegie	200	na	na
Ford Motor Co.	150	100	50
United Air Lines	140	110	30
United Technologies	128	12[illegible]	000
Eastern Air Lines	120	120	000
GTE Corp.	120	120	000
World Bank Staff	105	na	na
AT&T	92	na	na
Manville Corp.	83	41	42
Sun Co.	74	59	15
Xerox	73	54	19
General Electric	65	30	35
Standard Oil (In.)	55	40	15
Du Pont	54	54	000
Exxon Corp.	51	51	000
American Airlines	50	40	10
Standard Oil (Oh.)	41	41	000
NRECA	39	33	6
Owens-Illinois	39		6
Litton Industries	38	18	20
TRW Inc.	35	28	7
Citibank	35	27	8
Episcopal Ministers'	30	20	10
Phillips Petroleum	25	na	na
Allied Corp.	25	na	na
Celanese Corp.	25	25	000
Inland Steel Co.	25	24	1
Reynolds Metals Co.	24	15	9
Continental Group Inc.	22	20	2
McDonnell Douglas Corp.	22	22	000
Oregon Employees	21	21	000
Travelers Corp.	21	21	000
Union Oil Co.	21	na	na
Consolidated Edison	20	10	10
Deere & Co	20	12	8
Hawaii Employees'	20	na	na
LTV Corp.	20	20	000
Wisconsin Board	20	000	20
Aetna Life	20	na	na
American Can Co.	17	14	3
Dow Chemical Co.	17	9	8
Hercules Inc.	17	16	1
RCA Corp.	17	17	000
FMC Corp	15	15	000
United Presbyterian	15	15	000
Hughes Aircraft	14	14	000
Motorola Inc.	12	12	000
Aluminum Co.	11	2	9
Trans World Airlines	11	11	000
Chrysler Corp.	10	000	10
CIGNA Corp.	10	4	6
Conoco Inc.	10	10	000
International Paper Co.	8	8	000
Philip Morris Inc.	6	6	000
Sperry Corp.	6	2	4
ITT	5	5	000
Eli Lilly & Co.	5	5	000
Minnesota Mining	5	5	000
Pan American	5	5	000
General Foods	4	4	000
Mobil Oil Corp.	2	2	0
Detroit Retirement	2	000	2
Pacific Gas & Electric	1	1	000
Cities Service	1	1	000
Los Angeles County	1	000	1
TOTAL	3,750	2,340	903

The portfolio mix for the fund as of Sept. 30, 1982, is 60% stocks, 30% bonds, 5% cash equivalents, 3% real estate equity and 2% mortgages.

Key personnel for the fund are Robert Robinson, president, Walter Donnelly, executive vp, and Martin Duggan, assistant treasurer.

Exxon Corp.

	($ millions)
Total assets	5,510
Pension	3,530
Profit-sharing	180
Thrift or savings	1,800
Employer contributions	455
Benefit payments	375

NEW YORK—During 1982, Exxon Corp. named Chase Manhattan as master trustee for the majority of its equity and fixed-income assets.

During the year Exxon increased its commitment to international equities to $51 million from $30 million the previous year.

Last year was the first year Exxon began using financial futures, and it also instituted a corporate individual retirement account plan.

Total assets increased about 14.7%, to $5.5 billion.

Domestic equity managers for Exxon are Citibank, First City National Bank of Houston, Republic National Bank of Dallas, U.S. Trust Co. and Wells Fargo Investment Advisors.

International equity managers are Morgan Grenfell Investment Services and State Street Bank & Trust.

Bond managers are Scudder, Stevens & Clark and State Street Research & Management Co.

Real estate managers are Aetna Life & Casualty Co., Corporate Property Investors, Equitable Life Assurance Society of the U.S., InterFirst Bank Dallas, and Prudential insurance Co. of America.

Insurance reserves are with Aetna, Equitable, John Hancock Mutual Life Insurance Co., Prudential Insurance Co. and the Travelers.

First City National Bank of Houston and Louisiana National Bank of Baton Rouge are trustees for oil royalties.

Of the total pension assets, about $1.6 billion is managed internally. Of that, 87% is in equities, 10% is in fixed-income and 3% is in short-term investments.

The fund has $624 million in index funds.

Exxon Corp. uses options as a hedging device.

At the end of September, 48% of the pension assets was in stocks, 18% in insurance reserves, 16% in real estate equity, 9% in bonds, 6% in cash equivalents and 3% in royalties.

All of the profit-sharing assets are in Exxon stock.

C.W. Williams is manager, trust investments, and H.L. Cone is manager, investment and plans financing.

F

Firestone Tire & Rubber Co.

	($ millions)
Total assets	908
Pension	908
Profit-sharing	na
Thrift or savings	na
Employer contributions	2
Benefit payments	94

AKRON, OH.—In the last quarter of 1982, Firestone pulled the last portion of its pension funds in-house as a cost-saving measure. Contributions dropped to $1.8 million from $40 million the previous year.

Firestone's employee benefit assets declined slightly, as of Sept. 30, 1982, to approximately $908 million, a 4% drop from 1981's total of $950 million.

The entire amount is in the company's pension fund.

The asset mix is 34% equities, 63% fixed income and 3% short term.

The fund has $495 million in dedicated bonds.

Options are used as a hedging device. In addition, Firestone invests in venture capital and oil and gas.

Manufacturer's Hanover is the master trustee.

James D. Oelschlager is director-pension investments, J.R. Raith and J.H. Behrmann are portfolio managers.

Florida State Board of Administration

	($ millions)
Total assets	4,659
Pension	4,659
Profit-sharing	na
Thrift or savings	na
Employer contributions	632
Benefit payments	286

TALLAHASSEE, FL.—The Florida State Board of Administration received authorization in 1982 to invest in real estate. Also its new chief investment officer, Ken Peterson, departed in order to take a position as senior vp at Trident Investment Management.

Pension assets increased 42% to more than $4.6 billion from $3.2 billion in 1981. As of Sept. 30, 1982, the asset mix was 26% stocks, 65.6% bonds and 8.4% cash equivalents.

All of the pension assets are managed in-house.

Key investment personnel include E.J. Yelton, executive director, David Kroon, fixed-income portfolio manager, Jon Goebel, equity portfolio manager, and Carmen Hiers, short-term portfolio manager.

FMC Corp.

	($ millions)
Total assets	753
Pension	642
Profit-sharing	na
Thrift or savings	111
Employer contributions	42
Benefit payments	28

CHICAGO—FMC Corp.'s employee benefit assets rose, as of Sept. 30, 1982, to $753 million, a 33% jump from 1981's total of $564 million.

The asset mix is 55% stocks, 42% bonds, 2% mortgages and 1% cash equivalents.

In-house managed assets total $75 million, with $62 million invested in equities, $7 million in fixed and $6 million in short term.

The fund has $43 million in GICs. Foreign market investments total $15 million; the full amount is in stocks.

Also in 1982, FMC started a 401(k) plan.

The fund makes venture capital investments.

Managers are Pacific Financial, Templeton, Windsor Fund, Batterymarch, Tweedy Browne and Ruane, Cuniff & Co.

R.B. Hoffman is vp-finance, B.R. van Eck is vp-treasurer and secretary, and William H. Schumann is director-pension investments.

Ford Motor Co.

	($ millions)
Total assets	6,611
Pension	6,038
Profit-sharing	na
Thrift or savings	573
Employer contributions	460
Benefit payments	550

DEARBORN, MI.—Ford Motor Co.'s benefit assets grew to $6.6 billion on Sept. 31, 1982, from $6.1 billion a year earlier, an 8% jump. The automaker's assets are 59% in stocks, 21% in bonds, 15% in cash, 1% in real estate equity, 1% in mortgages and 3% in GICs.

The plan manages $210 million in

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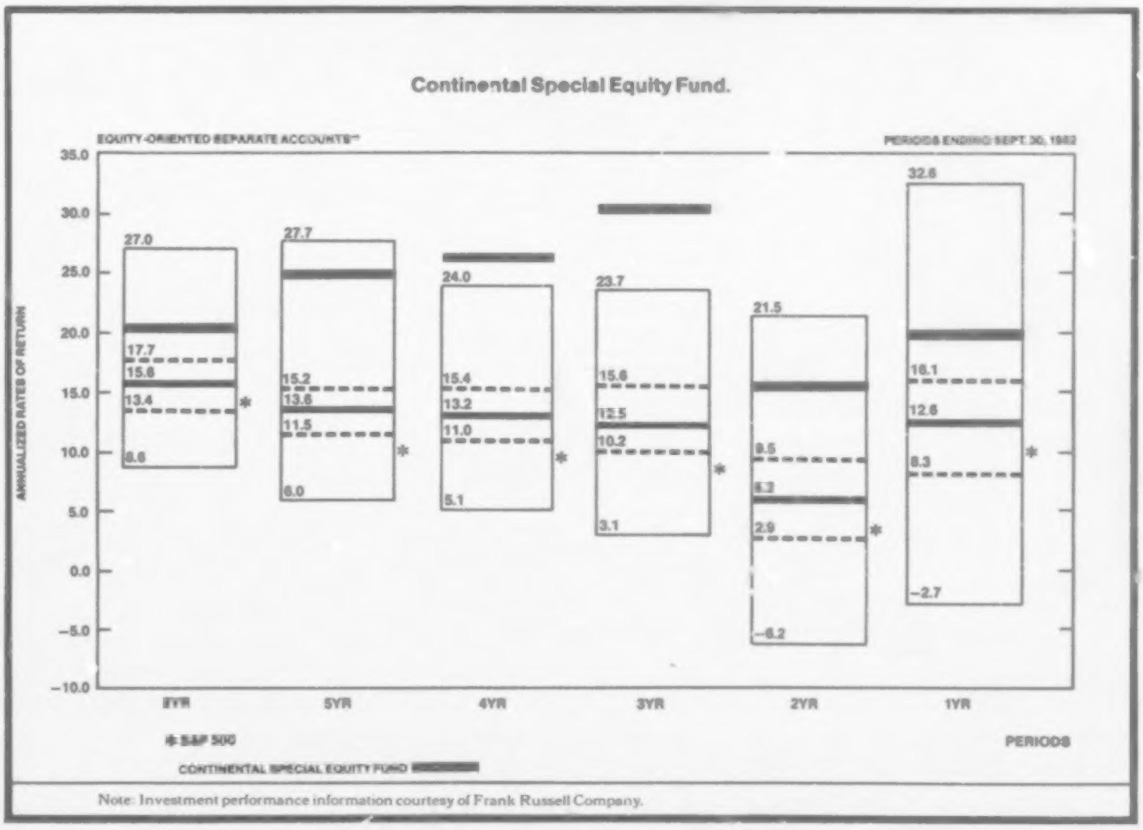

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bonds internally.

The fund also has a $984 million index fund, and $150 million in GICs.

International investments constitute $150 million of the fund, with $100 million in overseas equities and $50 million in bonds.

Ford's plan also holds options, venture capital and oil and gas investments.

Managers are Alliance Capital Management, Brown Brothers Harriman, Capital Guardian Trust, Chase Manhattan, Citibank, First National Bank of Boston, Fiduciary Management Trust, Harris Trust & Savings, Manufacturers National Bank of Detroit, Morgan Guaranty Trust, National Bank of Detroit, T. Rowe Price, Republic National Bank of Dallas, Sarofim Trust Co., State Street Research & Management and Wells Fargo.

Savings plan managers are Aetna Life, Capital Guardian Trust, John Hancock, Manufacturers National of Detroit, T. Rowe Price, Fayez Sarofim, and Travelers.

Robert C. White is assistant treasurer, and Maurice E. Maertens is manager of trust investment analysis.

G

Garment Workers International Headquarters

	($ millions)
Total assets	545
Pension	545
Profit-sharing	na
Thrift or savings	na
Employer contributions	140*
Benefit payments	120*

*estimate

NEW YORK—According to the 1983 edition of the Money Market Directory, the Garment Workers International Headquarters' employee benefit assets totaled approximately $545 million as of December 1981.

According to the Blue Book, and estimates, the asset mix is 62% bonds, 23% cash equivalents, 10% stocks and 5% mortgages.

Investment managers for the fund listed in the Money Market Directory are Garrison Asset Management, The Amalgamated Bank of New York, Funds Advisory Co., Garrison, Keogh Co., Glickenhaus & Co., Tallasi Management; and Wertheim Asset Management Services.

Theodore Bernstein is associate director.

General Dynamics Corp.

	($ millions)
Total assets	2,000
Pension	1,274
Profit-sharing	na
Thrift or savings	726
Employer contributions	130
Benefit payments	60

CLAYTON, MO.—General Dynamics added several investment managers to its stable of equity money managers in 1982.

A number of these new managers were smaller investment firms, reflecting a shift from the larger firms that General Dynamics previously had selected.

Added to run portions of the $2 billion pension fund were Aetna Capital Management; Anderson-Hoagland Co., St. Louis; Century Capital Associates; First Pacific Advisors; Hellman, Jordan Management Co.; Lieber & Co.; Lindner Management Corp., St. Louis; Neuberger & Berman, Alliance Capital Management and Sit Investment Associates.

These managers join previous equity managers Citibank; A.M. Kailing & Associates; Lazard Freres & Co.; Fayez Sarofim & Co.; and Siebel Capital Management.

Bond managers for the billion-dollar fund are BA Investment Management Corp.; Centerre Trust Co.(formerly St. Louis Union Trust); Chase Investors Management Corp.; Discount Corp. of America Advisers, New York; and Hoisington Investment Management Co.

Total employee benefit assets climbed from $1,643 million last year to $2 billion this year, an increase of 21.7%.

Of the $1,274 million in pension assets, $327 million is invested in GICs.

As of Sept. 30, 1982, the pension fund's portfolio mix was about 60% bonds and 40% stocks.

Chase Manhattan Bank is the master trustee for the retirement plan and Bankers Trust is the master trustee for the company's savings plan.

John Maguire, secretary, and Charles Walbrandt, director of employee benefit trust investments, oversee fund management.

General Electric Co.

	($ millions)
Total assets	9,368
Pension	7,388
Profit-sharing	na
Thrift or savings	1,980
Employer contributions	631
Benefit payments	726

STAMFORD, CT.—General Electric's total assets were up approximately 23%, while pension assets increased 21.8%.

The G.E. pension plan has about $7,388 million; of that, $7,358 million is managed internally by General Electric Investment Co., a wholly owned General Electric Co. subsidiary.

Of the internally managed assets, about 49% is equity, 44% is fixed income, and 7% is short-term investments.

G.E. has $30 million in separately managed international equity accounts with six managers: Fidelity International Investment Management Inc.; G.T. Capital Management; Lombard Odier International Portfolio Management Ltd.; Morgan Grenfell Investment Services; Nomura Capital Management; and Rowe, Price-Fleming International Inc. In 1982, G.E. switched from a mutual fund at Rowe, Price-Fleming to a separately managed account there.

At the end of September, G.E. also had $35 million in international fixed-income investments managed internally for its pension plan.

The fund uses options and had $129 million in GICs. It also has a securities lending program.

The approximate mix of pension assets as of Sept. 30 was 47% stocks, 28% bonds, 13% mortgages, 6% cash equivalents, 3% equity real estate and 3% in other investments, including venture capital, oil and gas, and convertible bonds.

General Electric Co. is its own master trustee.

E.H. Malone is vp-investments, A.S. Bahr is manager-equity investments and E.B. Griswold is manager-fixed-income investments.

General Foods

	($ millions)
Total assets	1,150
Pension	1,040
Profit-sharing	na
Thrift or savings	110
Employer contributions	na
Benefit payments	na

WHITE PLAINS, N.Y.—General Foods has $4.3 million invested internationally and uses options as a hedging device. The fund also has investments in venture capital projects.

Investment managers were: Aetna Life, Alliance Capital Management, Bankers Trust, Batterymarch Financial Management, BEA Associates, Chase Investors

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As of Sept. 30, 1982, the fund had 49% in equities, 32% in bonds, 16% in cash equivalents and 3% in real estate equity.

R.D. Nargi is assistant treasurer, R.A. Wiemert is manager, and S.C. Philbrick is assistant manager.

General Motors Corp.

	($ millions)
Total assets	15,800
Pension	13,800
Profit-sharing	na
Thrift or savings	2,000
Employer contributions	na
Benefit payments	na

NEW YORK—In early December, General Motors selected three master trustees for its employee benefit funds. Bankers Trust and Mellon Bank will split trusteeship of the domestically invested assets. Chase Manhattan will be the master trustee for international investments.

General Motors had earlier given Morgan Guaranty, Citibank and Mellon Bank permission to invest some of the assets they manage internationally. In addition, GM reportedly is considering hiring specialty international managers.

GM's total employee benefit assets jumped 13.7% in 1982 compared with 1981, and now stand at $15.8 billion.

General Motor's asset mix as of Sept. 30, 1982, was 52% common stock, 39% bonds, 6% cash equivalents and 3% real estate equity.

About $775 million of the equity assets is indexed, and $450 million of the fund's assets is invested in guaranteed investment contracts. The fund's managers make some venture capital and oil and gas investments.

The managers for the fund remain unchanged from 1981. They are Aetna Life Insurance, American National Bank of Chicago, AmeriTrust, BA Investment Management Corp., Bankers Trust, Chase Investors Management Corp., Citibank, First National Bank of Boston, First National Bank of Chicago, Harris Trust, Lincoln Capital Management, Manufacturers Hanover Trust, Mellon Bank, Metropolitan Life, Morgan Guaranty Trust, National Bank of Detroit, Prudential Insurance and Wells Fargo Investment Advisers.

Gordon W. Binns is coordinator, pension fund investments. R. Charles Tschampion is director, pension fund investments.

General Tire & Rubber

	($ millions)
Total assets	600
Pension	na
Profit-sharing	na
Thrift or savings	na
Employer contributions	na
Benefit payments	na

AKRON, OH.—The General Tire & Rubber Co. attempted to ease the rise of its unfunded liabilities through unique labor contracts in 1982.

The company's hourly pension fund has unfunded liabilities of about $90 million, according to a *Pensions & Investment Age* story dated Nov. 8, 1982. General Tire offered employees covered by the plan a three-tiered pension payment system that increases benefits only for employees with more than 15 years of service. The contract was offered at its plants in Akron and Waco, Tx., and was negotiated at its Mayfield, Ky., plant.

Investment managers for the fund are First National Bank of Akron, Roundhill Management Inc. and Wilkins & Nanovic Associates. Some of the fund is managed in-house but the firm declined to reveal a breakdown and asset mix.

Bank of America and First National Bank of Akron are master trustees.

John O. Neil is chairman of the finance committee.

Georgia State Retirement Systems

	($ millions)
Total assets	3,208
Pension	3,208
Profit-sharing	na
Thrift or savings	na
Employer contributions	231
Benefit payments	151

ATLANTA—Total assets of the Georgia Employees' Retirement System increased by 38% to $3.2 billion during 1982.

The system consists of two funds; Citizens & Southern National Bank is the investment adviser for the Teachers' Retirement System and First National Bank of Atlanta is the adviser for the Employees' Retirement System.

All of the pension assets are managed internally.

As of Sept. 30, the portfolio mix for the Georgia Retirement Systems was 33% stocks, 62% bonds, 3% cash equivalents and 2% mortgages.

Graham Lynch, director-division of investment services, Charles Cary Jr., assistant director, and Nancie Boedy, bond portfolio officer, are responsible for the investment management of the retirement assets.

Getty Oil Co.

	($ millions)
Total assets	710
Pension	515
Profit-sharing	18
Thrift or savings	177
Employer contributions	60
Benefit payments	25

LOS ANGELES—The Getty Oil Co.'s employee benefit assets increased 20%, as of Sept. 30, 1982, to $710 million from last year's total of $591 million.

Starting this year, the company is starting a 401(k) plan.

The asset mix for pension assets as of Sept. 30 was 60% stock, 29% bonds and 11% cash equivalents.

The profit-sharing mix was 50% company stock, 39% GICs and 11% other stock.

A total of $74 million is managed in-house, with 62% in fixed-income and 38% in short-term investments.

About $36 million is invested in GICs.

Equity managers are EM&R, Citibank, Fred Alger, Jennison Associates, Security Pacific, Frontier Capital and MacKay-Shields Financial. Trust Co. of the West and CMB Investment Counsellors handle bonds.

Chase Manhattan Bank is the master trustee.

D.A. Bland is vp-finance, H.M. Slawson, treasurer, and Bruce Anderson, assistant treasurer.

Goodyear Tire and Rubber Co.

	($ millions)
Total assets	1,500*
Pension	na
Profit-sharing	na
Thrift or savings	na
Employer contributions	140
Benefit payments	na

*estimate; includes stock plan assets

AKRON, OH.—Goodyear Tire and Rubber Co.'s estimated pension and profit-sharing assets grew to about $1.5 billion on Sept. 30, 1982 from about $1.288 billion a year earlier, a growth of about 16%.

Goodyear's array of managers in

THE MORTGAGE-BACKED SECURITY: FNMA TOOK A GOOD THING AND MADE IT BETTER.

If you're a member of the investment community, you already know how popular mortgage-backed securities (MBS) have become. During the past 13 years, institutions, banks, pension funds, insurance companies and even individuals have invested nearly $145 billion in Ginnie Mae MBS.

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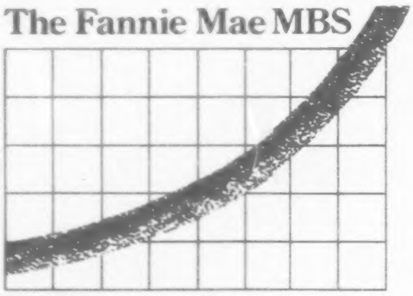

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THE FANNIE MAE DIFFERENCE The Fannie Mae MBS offers several advantages over its Ginnie Mae model. For example, an investor who owns twenty Ginnie Mae securities receives twenty checks each month. If you're an investor who owns twenty Fannie Mae securities, you receive an itemized statement—with the convenience of only one check, because Fannie Mae uses a central paying agent. The result: administrative ease for you and for your accounting department.

the 1983 Money Market Directory has changed little from those reported in the 1982 edition. Bankers Trust Co., Chemical Bank, Citibank, and the National City Bank of Cleveland manage equity accounts. Goodyear's fund holds annuities with Metropolitan Life and Prudential, which also manages bonds, equities, and real estate for the fund.

Morgan Guaranty, National Bank of Detroit, and The Travelers Insurance Co. manage both bonds and equities, and Morgan also manages some real estate.

On Dec. 30, 1981, the fund's asset mix was 54% equities, 17% bonds, 13% GICs, 5% cash, and 11% equity real estate.

The fund has no international investments.

J. Robert Hicks, group executive vp, is chief investment officer; Bennett Shaver and Joseph Gilchrist are assistant treasurers, and D.H. Smith is manager of benefit controls and coordination.

Greyhound Corp.

	($ millions)
Total assets	1,083*
Pension	na
Profit-sharing	na
Thrift or savings	na
Employer contributions	na
Benefit payments	na

*estimate

PHOENIX, AZ.—According to the 1983 Money Market Directory, Greyhound Corp. had total employee benefit assets of $867 million as of Dec. 1980. *Pension & Investment Age* estimates that has grown to $1,083 million.

Investment managers for the funds include Aetna Life, CIGNA, MH/Edie Investment Counsel, New York and Phoenix, National Bank of Detroit, United Capital Management, Denver, Citibank, Wells Fargo Investment Advisors and Security Pacific Investment Managers.

Richard B. Zoller is vp-investments. R. Lang is director-employee benefits.

Grumman Corp.

	($ millions)
Total assets	953*
Pension	714*
Profit-sharing	239*
Thrift or savings	na
Employer contributions	7*
Benefit payments	na

*as of Dec. 31, 1981

BETHPAGE, N.Y.—Grumman Corp. named Bank of New York master trustee for its pension fund as of July 1, 1982. The company previously used Morgan Guaranty Bank, New York, as a custodian.

The firm said the move was for administrative purposes and unrelated to its court case in a dispute over its use in 1981 of plan assets to fend off a takeover of the company by LTV.

The firm also started a 401(k) plan during the year.

Grumman had $953 million in employee benefit assets at the end of 1981, the latest date for which the company could supply figures, a 12.6% increase from the total assets at the end of 1980.

As of Sept. 30, the fund managed an estimated $717 million of its pension assets internally, of which an estimated 46% was in equities, 37% was in fixed income and 17% was in cash equivalents.

External investment managers for bonds and equities are Bank of New York and Connecticut General Life Insurance Co.

Equitable Life and Prudential Insurance manage real estate.

The company also uses venture capital financing as an alternative investment vehicle.

The fund formerly used options as a hedging device, but has not written any for more than a year, said assistant treasurer William R. Parmentier.

It also has limited its securities lending activity. "The spreads are so narrow, and transactions costs are high," commented Mr. Parmentier. "You have to do a lot of business to make it profitable."

As of Sept. 30, 1982, the approximate asset mix of the pension portfolio was 43% stocks, 34% bonds, 15% cash equivalents, 6% real estate equity and 1% each in mortgages and venture capital investments.

Of the profit-sharing assets, 42% was in company stock, 11% in other stock, 5% in bonds and 42% in other investments (mainly GICs).

Key personnel for the fund are Robert G. Freese, senior vp finance-treasurer, and Mr. Parmentier.

GTE Corp.

	($ millions)
Total assets	3,900
Pension	3,600
Profit-sharing	na
Thrift or savings	300
Employer contributions	300
Benefit payments	140

STAMFORD, CT.—During 1982, GTE Corp. consolidated all of its in-house equity assets, about $200 million, into equity assets already with Aetna Life & Casualty Co.

It also moved an undisclosed amount of internally managed bond money to Manufacturers Hanover, which also manages equities, and to First & Merchants National Bank, a new manager for GTE.

Total assets as of Sept. 30 stood at $3.9 billion.

GTE manages $550 million in-house—91% in fixed income and 9% in short-term investments.

During 1982, GTE hired seven equity managers for its domestic assets: Cashman, Farrell & Associates; GeoCapital Corp.; Hellman, Jordan Management Co. Inc.; Hotchkis and Wiley; The Marine Trust Co.; Pacific Financial Research; and Pioneering Management Corp.

In addition to its new managers, GTE Investment Management Corp., Manufacturers Hanover, Aetna and First & Merchants, GTE has 50 other managers for its Canadian and domestic assets. They are: Balch, Hardy & Scheinman Inc.; Bankers Trust; Bessemer Trust Co.; Beutel, Goodman & Co. Ltd.; and The Boston Co.

Also, Canada Trust Co ; Century Capital Associates; Citibank; Confederation Life Insurance Co.; Crown Associates; Fidelity International Investment Management; First Manhattan Co. Inc.; First Pacific Advisors Inc.; Forstmann-Leff Associates; General American Investors Inc.; G.T. Capital Management Corp.; Guardian Capital Investment Counsel; Hathaway Associates Ltd.; Hoisington Investment Management Co.; Ivory & Sime International Inc.; and Kingsley, Jennison, McNulty & Morse.

Also, Mackay-Shields Financial Corp.; Mackenzie Financial Corp.; Manufacturers Life Insurance Co.; McLean, Budden Ltd.; Montreal Trust Co.; Morgan Grenfell Investment Services; Morgan Guaranty Trust Co.; Neville, Rodie & Shaw, Inc.; Niagara Share Corp.; North American Ventures Fund; and Pacific Investment Management Co.

Also, Phillips, Hager & North Ltd.; T. Rowe Price Associates Inc.; Prudential Insurance Co. of America; The Putnam Advisory Co.; and Rowe Price-Fleming International Inc.

Fayez Sarofim & Co.; Schafer Capital Management Co.; Schroder Naess International Ltd.; Toronto Investment Management Inc.; The Travelers; Trust Co. of the West; Value Line Asset Management; Warburg Investment Management International; Warburg, Pincus Counsellors Inc.; Wentworth, Hauser & Violich; and Wilkens & Nanovic Associates are also managers.

The GTE pension asset figure re-

GEOGRAPHIC DIVERSITY Fannie Mae buys FHA, VA, and conventional loans from lenders in every state in the country, allowing us to put together large "multiple lender" pools. As a result, we can offer investors an MBS backed by loans from many different geographic regions. Ginnie Mae pools are generally backed by mortgages from a single region.

Of course, if you prefer an MBS pool from a single geographic area, Fannie Mae can easily tailor a package to meet your individual needs.

CUSTOMIZED MATURITIES Mortgage-backed securities were originally designed for the 30-year fixed-rate mortgage. But not every investor wants a long-term investment. So both Fannie Mae and Ginnie Mae have designed securities with shorter maturities. We offer a wide range of maturities, ranging from 12 to 30 years. And securities with even shorter maturities may soon be introduced.

ATTRACTIVE YIELDS Yields on mortgage-backed securities have been highly competitive with those on other investments with similar maturities. GNMA MBS have consistently provided better yields than long-term Treasuries and AA-rated corporate bonds; Fannie Mae's MBS tops that.

A QUALITY INVESTMENT Both Ginnie Mae and Fannie Mae mortgage-backed securities carry a 100 percent guaranty of full and timely payment of both interest and principal. Ginnie Mae's guarantee is backed by the full faith and credit of the U.S. Government. Fannie Mae's is backed by the largest corporate presence in the mortgage and capital markets. Fannie Mae currently holds more than $70 billion in assets, making it the nation's sixth largest corporation, by that measure.

If you're interested in a high-yielding, flexible and liquid security, consider the Fannie Mae mortgage-backed security. It's the record breaker.

FANNIE MAE

flects domestic and Canadian assets, while the $300 million in thrift or savings plan assets comprises only domestic assets.

GTE has $120 million in foreign equities.

It uses options, and has venture capital and oil and gas investments.

The approximate asset mix as of Sept. 30 was 60% stocks, 20% cash equivalents, 18% bonds and 2% equity real estate.

Bankers Trust is the master trustee.

W.P. Marshall is vp-operations and R.H. Klemm, is vp-equity investments and A.L. Heiskell is vp-fixed income, all at GTE Investment Management.

Gulf Oil Corp.

	($ millions)
Total assets	1,642
Pension	1,489
Profit-sharing	na
Thrift or savings	153
Employer contributions	226
Benefit payments	104

PITTSBURGH—During 1982, Gulf Oil set up a dedicated bond fund totaling $394.1 million of its $1.6 billion in total employee benefit assets.

Gulf also increased its assets invested in GICs to $367.1 million in 1982 from $194.7 million the previous year; and in 1982 the company started offering its employees a 401(k) plan.

During 1982, Gulf Oil terminated its index fund, which had totaled $47.3 million.

Gulf's pension assets increased 21% during 1982, to $1,642 million from the previous year's $1,352 million.

Equity managers for the Gulf fund are: Jennison Associates Capital Corp., Putnam Advisory, MacKay-Shields Financial and Rosenberg Capital Management.

Bond managers include Pacific Investment Management and State Street Bank & Trust. The fund's balanced manager is Mellon Bank.

Gulf Oil's portfolio mix as of Sept. 30 was 35% stocks, 27% bonds, 17% cash equivalents and 21% GICs. Mellon Bank is the fund's master trustee.

Key personnel for the Gulf fund are J.L. Murdy, senior vp-finance and planning, W.D. McGuinness, assistant treasurer, and R.A. McKean, III, manager-pension fund investments.

H

Halliburton Co.

	($ millions)
Total assets	635
Pension	na
Profit-sharing	605
Thrift or savings	30
Employer contributions	na
Benefit payments	26

DUNCAN, OK.—Halliburton Co.'s employee benefit assets grew by 12% to $635 million for the year ended Sept. 30, 1982.

Most of the assets are profit-sharing, with $30 million in a thrift or savings plan. The company manages internally about $90 million in company stock.

The asset mix of the thrift/savings plan is 42% stocks, 51% bonds, 5% cash equivalents and 2% mortgages. In the profit-sharing plan, the asset mix is 16% company stock, 26% other stock, 51% bonds and 7% in other investments.

During 1982, Halliburton started an individual retirement account program with Scudder, Stevens & Clark.

Outside investment managers include Interfirst Investment Management, Lehman Brothers and Vaughan, Nelson & Hargrove as balanced managers. Forstmann-Leff is equity manager and Pacific Investment Management is bond manager.

C.S. Storms, financial manager-employee benefits, is the key person overseeing management of the assets.

John Hancock Mutual Insurance Co.

	($ millions)
Total assets	700
Pension	612
Profit-sharing	84
Thrift or savings	4
Employer contributions	12
Benefit payments	27

BOSTON, MA.—Total assets at John Hancock were $700 million as of Sept. 30.

John Hancock manages all of its pension and thrift plan assets internally, but David L. Babson and T. Rowe Price manage the $84.1 million profit-sharing plan assets.

The asset mix of the pension fund as of Sept. 30 was 37% equities, 52% bonds, 8% real estate equity and 3% mortgages. The asset mix of the profit-sharing plan was 31% non-company stock and 69% bonds.

John Hancock expects to invest in venture capital for its pension fund in 1983.

It offers its employees a corporate individual retirement account program.

John Q. Adams, senior vp, and Lewis J. Kleinrock, senior vp, oversee the funds.

Hawaii Employees' Retirement System

	($ millions)
Total assets	1,700*
Pension	1,700
Profit-sharing	na
Thrift or savings	na
Employer contributions	99
Benefit payments	72

*as of June 30, 1982

HONOLULU—Total assets for the Hawaii Employees' Retirement System were $1.7 billion as of June 30.

The system added two international managers in 1982, Daiwa International Capital Management Corp. and Nomura Capital Management Inc. The two were hired as balanced managers, but the focus has been on equities. The fund has about $20 million invested in foreign securities.

Other managers for the fund include Bernstein-Macaulay; Fayez Sarofim; Delaware Investment Advisers; Lehman Management Co.; Eagle Management & Trust; Loomis, Sayles & Co.; Pacific Investment Management Co.; Security Pacific Investment Advisers; Scudder, Stevens & Clark; and Wentworth, Hauser & Violich.

As of last June, the asset mix for the fund was 23% stocks, 37% bonds, 34% mortgages and 6% in GICs, international securities and real estate. A spokesman for the fund said the amount invested in real estate was less than 1%.

About $700 million of the fund is invested in-house. As of June, about $400 million was in mortgages, $46 million in short-term investments and the remainder in GICs and Ginnie Maes.

Stanley Siu, executive secretary for the Hawaii fund, is the key officer in charge of the administration of the fund.

We are pleased to announce
that
William I. Spencer
has been elected
a Director
Trust Company of the West
Los Angeles

Hercules Inc.

	($ millions)
Total assets	760
Pension	669
Profit-sharing	na
Thrift or savings	91
Employer contributions	51
Benefit payments	30

WILMINGTON, DE.—Hercules Inc. started a dedicated bond portfolio with a twist in 1982—the portfolio was molded out of existing GICs and a recently acquired GIC. New England Mutual Life devised the portfolio.

Also in moves to diversify the fund, Aetna Warburg Investment Management, and Fidelity International Investment were added to handle global investments. The fund has about $17 million invested internationally, $16 million of which is in equities and $1 million of which is in fixed income.

Hercules' employee benefit assets increased, as of Sept. 30, 1982, to $760 million, a 17% jump from 1981's total of $647 million.

Assets in dedicated bond funds total $146 million and there is $151 million in GICs.

The asset mix is 47% bonds, 32% stocks, 11% real estate equity and 10% cash equivalents.

Equity managers are Batterymarch, Capital Guardian, Citi-Investments, Cooke & Bieler, Delaware Trust and General American. Morgan Guaranty is the fund's other international adviser. Robert C. Brown & Co handles a structured bond portfolio. Real estate managers are Aetna, Equitable and Prudential. Hercules holds GICs with Aetna, Equitable, Travelers, Prudential, New York Life, New England Life and Union Mutual.

Bankers Trust is master trustee.

Priscilla Wellford is manager-pension trust.

Honeywell Inc.

	($ millions)
Total assets	813
Pension	779
Profit-sharing	na
Thrift or savings	34
Employer contributions	92
Benefit payments	40

MINNEAPOLIS—Glenn H. Kent, a newly named vp and corporate director of pensions at Honeywell for eight years, announced he would take early retirement in July 1983 in order to start a firm of his own. This came after his announcement in May of a new pension investment strategy the company was considering that is designed to achieve a 10% real rate of return and eliminate company annual contributions by the early 1990s. The strategy would use five- to 10-year investment vehicles.

State Street Bank was added as a real estate manager in October. Also, in February of this year, Honeywell hired five special equity managers: Dawson Henry Capital Management, Gamco Investments, Seibel Capital, Herbert R. Smith and Rogers, Casey & Barksdale's group trust. Many venture capital managers were added gradually during the year: Arscott, Norton & Associates II; Associated Venture; Morgan Holland Management; Centennial Management; Concord Partners Investech; Doughery, Jones & Wilder; and Robertson, Coleman, Stephans & Woodman.

Also Honeywell began to move out of open-end realty funds which led to Aetna being dropped as a manager.

As of Sept. 30, 1982, Honeywell Inc.'s pension fund increased 24% to $813 million from 1981's total of $654 million.

The pension asset mix is 56.9% stocks, 32.3% bonds, 0.7% cash equivalents, 7.7% real estate equity, 2.3% venture capital and 0.1% option.

Assets in dedicated bond funds totaled $176 million, part of which is in GICs. An additional $31 million is invested separately in GICs.

In 1982 the company started a corporate individual retirement account program and a 401(k) plan.

Additional equity investment managers are Batterymarch Financial, Forstmann-Leff, Abel/Noser Corp. and Trust Co. of the West. Handling bonds are Fischer, Francis, Trees & Watts Inc. Honeywell has investments in GICs offered by Travelers Insurance and Metropolitan Life. Additional real estate advisers are Coldwell Banker, Equitable Life and John Hancock. Honeywell uses Analytic Investment Management for options.

The Chase Manhattan Bank is master trustee.

R.T. Mall is vp of pension fund investments, and D.W. Veverka is manager of pension financial planning and control.

Hughes Aircraft Co.

	($ millions)
Total assets	1,898
Pension	1,447
Profit-sharing	na
Thrift or savings	451
Employer contributions	130
Benefit payments	30

CULVER CITY, CA.—Hughes Aircraft Co.'s employee benefits fund has increased about 20% from the previous 12-month period ending Sept. 30, to $1.9 billion

A new equity manager for the fund is McKenzie Walker Investment Management. Other equity managers include: Alliance Capital, Capital Guardian, Eberstadt Asset, Forstmann-Leff, Frontier Capital Management, Jennison Associates, MacKay-Shields, Neuberger & Berman, Putnam Advisory, Reich & Tang, Rollert & Sullivan, Rosenberg Capital Management, T. Rowe Price and TCW Asset.

BEA Associates was discontinued. Rothchild Inc., formerly New Court Capital Management, was discontinued as a regular equity manager, but it remains with the fund as a venture capital manager.

About $14 million in pension assets is invested in foreign markets, and all of it is equity.

The fund uses venture capital and oil and gas as alternative investments. As of Sept. 30, the fund had 73% of assets in stocks, 10% in bonds, 7% in cash equivalents, 7% in real estate equity, 3% in mortgages.

Master trustee for the fund is Bank of America.

Key personnel in charge of the fund are T.V. Keene, senior vp and chief financial officer, and Gary Helms, staff vp and investment manager.

I

Illinois Municipal Retirement Fund

	($ millions)
Total assets	1,400
Pension	1,400
Profit-sharing	na
Thrift or savings	na
Employer contributions	68
Benefit payments	73

CHICAGO—In July of 1982 the Illinois Municipal Pension Fund allocated $225 million to MacKay-Shields Financial Corp. for equity management. Alliance Capital Management's contract with the fund was not renewed as a result.

The Illinois Municipal Retirement Fund's employee benefit assets increased, as of Sept. 30, 1982, to $1.4 billion, a 40% rise from 1981's total of $1 billion. The entire amount is pension assets.

The asset mix is 64% bonds, 27% stocks and 9% cash equivalents.

Dillon Reed Capital also manages equities for the fund. Handling bonds are Fixed Income Advisory and Manufacturers Hanover.

Custodian for the fund is Continental Bank.

Hiro Mori is investment manager.

Illinois State Board of Investment

	($ millions)
Total assets	1,221
Pension	1,221
Profit-sharing	na
Thrift or savings	na
Employer contributions	25
Benefit payments	na

CHICAGO—The Illinois State Board of Investment's employee benefit assets jumped to over $1.2 billion, as of Sept. 30, 1982, a 28% increase over 1981's total of $952 million. The entire amount is pension assets.

The fund manages over $1.1 billion in-house.

The asset mix is 50% bonds, 37% stocks, 8% cash equivalents and 5% real estate equity.

Aetna Life and Casualty handles real estate, and the fund has $6 million invested in GICs.

The fund uses options.

Robert J. Harmon is director, Larry G. Darlington is fixed income portfolio manager, and Nancy L. Folstad is equity portfolio manager.

Illinois Teachers' Retirement System

	($ millions)
Total assets	2,890
Pension	2,890
Profit-sharing	na
Thrift or savings	na
Employer contributions	155
Benefit payments	238

CHICAGO—The Illinois Teachers' Retirement System overhauled the investment management of its fund this year, ending its relationship with Springfield Marine Bank as sole manager and hiring three equity managers and five fixed-income managers.

The fund hired as equity managers Batterymarch Financial Management, CMB Investment Counselors and Funds Advisory Co.

As fixed-income managers, it hired Dreyfus Management Inc., MacKay-Shields Financial Corp., Pacific Investment Management Co., T. Rowe Price Associates Inc. and Hoisington Investment Management Co. in addition to Springfield Marine Bank.

Total pension assets at the Illinois Teachers' Retirement System increased by $628 million or 27.8% to $2.9 billion as of Sept. 30.

The fund has 50.8% of its assets in bonds, 30.8% in cash equivalents and 18.4% in stocks.

Master trustee for the fund is the Harris Trust and Savings Bank of Chicago.

Key personnel overseeing the investment management of the funds include Samuel W. Anderson, executive director, and Charles F. Hofer, investment officer.

Illinois Universities' Retirement System

	($ millions)
Total assets	1,160
Pension	1,160
Profit-sharing	na
Thrift or savings	na
Employer contributions	55
Benefit payments	70

CHAMPAIGN, IL.—A bill passed midyear in Illinois loosened up investment guidelines for the State Universities' Retirement System and its sister funds. Signed by Gov. James Thompson in August, the bill eliminated the list of authorized investments and made the funds responsible only to the Illinois Pension Code. On the tail of this, the system reportedly will be pursuing real estate and small capitalization investments in 1983.

As of Sept. 30, the universities' system had assets of $1,160 million, up 30% from $888 million in 1981.

The pension asset mix was 35% stocks, 51% bonds, 10.8% cash equivalents and 3.2% private placements.

The fund had $10 million invested in GICs and $23 million indexed.

Equity managers are American National Bank (index fund), Alliance Capital Management and Fayez Sarofim. American Fletcher National Bank and Pacific Investment Management continue as bond managers.

The master trustee is Harris Trust and Savings Bank.

Overseeing the fund's assets are Donald Hoffmeister, executive director, and Charles Hundley, associate director.

Indiana Public Employees' Retirement Fund

	($ millions)
Total assets	1,083
Pension	1,083
Profit-sharing	na
Thrift or savings	na
Employer contributions	78
Benefit payments	56

INDIANAPOLIS—The Indiana Public Employees' Retirement Fund employee benefit fund assets, as of Sept. 30, 1982, leaped 44% to more than $1 billion from 1981's total of $750 million.

The pension asset mix is 93% bonds and 7% cash equivalents.

In-house managed assets total $176 million. Of this figure, $170 is in fixed-income and $6 million is in short-term investments.

American Fletcher National Bank and Indiana National Bank are bond managers for the fund.

C. Philip Barnes is manager of investments for the Indiana fund.

Indiana State Teachers' Retirement Fund

	($ millions)
Total assets	642
Pension	642
Profit-sharing	na
Thrift or savings	na
Employer contributions	122
Benefit payments	122

INDIANAPOLIS, IN.—This year, a bill allowing Indiana's state retirement systems to invest in mortgages sailed through the state Legislature, but as of Sept. 30, the State Teachers' Retirement Fund had not moved into the state housing market.

The Indiana State Teachers' Retirement Fund's assets increased 36% to $642 million from $469 million in 1981.

As of Sept. 30, its pension assets were 90% invested in bonds and 10% in cash equivalents. Bonds were managed by Alliance Capital Management Corp., Indiana National Bank, the Bank of New York, American Fletcher National Bank and Baxter & Hoops.

Key investment personnel are Loren Tiede, executive secretary, Edmond Niehoff, assistant executive secretary, and M.S. King, investment coordinator.

Inland Steel Co.

	($ millions)
Total assets	1,009
Pension	877
Profit-sharing	na
Thrift or savings	132
Employer contributions	66
Benefit payments	96

CHICAGO, IL.—Inland Steel dedicated a bond portfolio in early 1982.

In addition, starting this year the company is introducing a 401(k) plan.

The Inland Steel Co.'s total employee benefit assets jumped 23% to $1,009 billion, up from $820 million in 1981.

As of Sept. 30, its asset mix was 50% stocks, 17% bonds, 8% cash equivalents, 6% real estate equity, 11% GICs, and 8% receivables.

The fund has $52 million indexed, $122 million in a dedicated portfolio and $99 million in GICs. Foreign market investments totaled $25 million, with $24 million in foreign equities and $1 million in foreign fixed income.

Inland Steel's equity managers are First National Bank of Chicago, Endowment Management & Research, Putnam Advisory, State Street Research, Oppenheimer Capital and American National Bank. Lincoln Income Group manages bonds.

The master trustee is First National Bank of Chicago.

Key personnel overseeing the fund's investment are Jay Dittus, treasurer, and Richard Schutter, manager.

International Business Machines

	($ millions)
Total assets	6,986
Pension	6,986
Profit-sharing	na
Thrift or savings	na
Employer contributions	600
Benefit payments	115

ARMONK, N.Y.—International Business Machines bought almost 20% of the royalty interests in a Louisiana gas and condensate field for about $12 million in September. It had made its initial oil and gas investments in 1981.

During 1982, IBM's total assets grew to $6.8 billion.

Two new managers joined IBM's equity manager ranks during the year—Dimensional Fund Advisors and Hathaway & Associates. They joined Capital Guardian Trust; Citibank; Cole, Yeager & Wood; Delaware Investment Advisors; Lord, Abbett & Co.; Morgan Guaranty Trust; State Street Research & Management; State Street Bank & Trust; T. Rowe Price & Associates; and Wellington Management.

IBM has $445 million invested internationally, of which $325 million is in equities and the remainder is in fixed income. Its international equity managers are Aetna Warburg; Fidelity International; Ivory & Sime; Lombard-Odier; Robeco; Schroder Capital Management International; and Rowe-Price Fleming International. The company manages international equities in-house.

The fixed-income managers for IBM are American Fletcher National Bank; Fischer, Francis, Trees & Watts; and the in-house staff.

IBM manages $2,574 million in-house, of which 28% is in equities, 62% is in bonds and 10% is in cash equivalents.

The fund uses an index fund with $416 million, and also has invested in venture capital.

The asset mix as of Sept. 30 was 64% equities, 26% bonds, 8% cash equivalents and 2% equity real estate.

During the year, IBM established a corporate individual retirement account for its employees.

Chase Manhattan Bank is the master trustee.

Robert E. Shultz, director of U.S. retirement funds, oversees the investments.

International Harvester Co.

	($ millions)
Total assets	1,313*
Pension	na
Profit-sharing	na
Thrift or savings	na
Employer contributions	na
Benefit payments	168*

*As of June 30, 1981

CHICAGO, IL.—The financially strapped International Harvester Corp. continued to be plagued last year by large unfunded liabilities, and by lawsuits from the Pension Benefit Guaranty Corp. as it attempted to rid itself of some of its units.

The PBGC charged International Harvester had sold its steel subsidiary Envirodyne Industries Inc. in order to rid itself of a $12 million unfunded pension liability.

It also was concerned over the sale of a construction-equipment unit to Dresser Industries while retaining the pension liabilities of the unit. The PBGC believed the sale as arranged would reduce the assets the PBGC could recover if Harvester terminated its pension plans.

The PBGC has estimated it would face an unfunded liability of $1 billion if Harvester terminated its plans.

Also, last year Harvester was reported to have dedicated most of its $1.3 billion portfolio in June. This could allow it to decrease its contribution to the plan. However, the company would not comment on how much it would save. Jennison Associates Capital Corp. is reported to be the manager of the whole portfolio.

In the meantime, Harvester had received a deferral on contributions to its pension plan for 1982 and 1983 until 1984. These contributions were for the 1981 and 1982 plan years.

J.C. Cotting is senior vp, finance and planning, R.C. Lannert is vp, treasurer, and Tom Perry is financial analyst.

International Paper Co.

	($ millions)
Total assets	990
Pension	873
Profit-sharing	na
Thrift or savings	117
Employer contributions	na
Benefit payments	35

NEW YORK—International Paper Co.'s total employee benefit assets increased 15% to $990 million as of Sept. 30, 1982.

The company had $97 million of its pension assets indexed and $81 million was invested in guaranteed investment contracts.

About $8 million was in foreign markets, all of it in equity investments.

The approximate asset mix of the pension portfolio on Sept. 30 was 43% stocks, 29% bonds, 14% cash equivalents, 9% GICs and 5% real estate equity.

The fund's equity managers are Bankers Trust Co., Capital Guardian Trust Co., Endowment Management and Research, Fayez Sarofim and Co. and Morgan Guaranty Trust.

Bond managers include Bankers Trust Co., Brown Brothers Harriman, Morgan Guaranty Trust and State Street Research.

Real esate investments are managed by Citibank, Equitable Life Assurance Society of the U.S., LaSalle Advisers, Prudential Life Insurance Co. and Aldrich, Eastman, & Waltch.

The GIC investments are with Metropolitan Life Insurance Co.

Rosalie J. Wolf is treasurer and financial officer of pension plans. Donna J. Dean is manager, trust investments.

International Telephone and Telegraph Corp.

	($ millions)
Total assets	1,265
Pension	892
Profit-sharing	25
Thrift or savings	348
Employer contributions	na
Benefit payments	na

NEW YORK—Total employee benefit assets at International Telephone and Telegraph stood at $1.3 billion as of Sept. 30.

During 1982, ITT appointed Glickenhaus & Co. as equity manager last March, for $14 million.

The other equity manager is Verus Capital.

Balanced managers include Alli-

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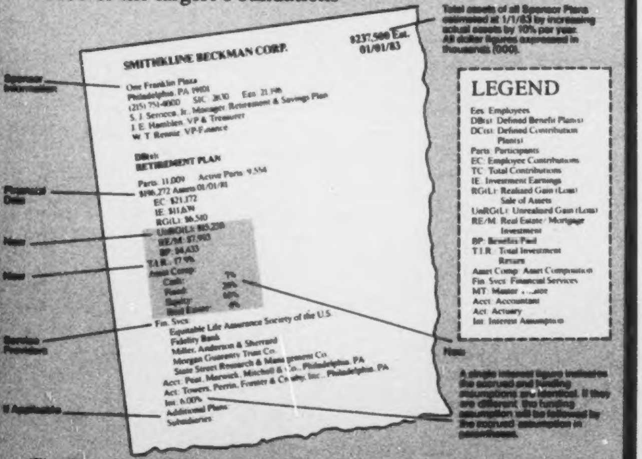
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ance Capital, Crocker Investment Management Corp., Jennison Associates, Manufacturers Hanover, Morgan Guaranty, Republic Bank-Dallas and T. Rowe Price.

Real estate managers are RREEF, Equitable Life, Metropolitan Life and Coldwell Banker.

Short-term funds are managed by Northern Trust and Bankers Trust.

ITT has $15 million in dedicated bond funds and $87 million in guaranteed investment contracts. About $5 million of the pension assets is in foreign markets, all of it in equity investments.

As of Sept. 30, 1982, the approximate asset mix of the pension holdings was 50% stocks, 35% bonds, 10% cash equivalents and 5% real estate.

Northern Trust is master trustee.

Key personnel for the fund are E.J. Ehrlich, director, pension fund trusts, and A.J. Montegari Jr., pension funds trusts manager.

Iowa Public Employees

	($ millions)
Total assets	1,775
Pension	1,775
Profit-sharing	na
Thrift or savings	na
Employer contributions	175
Benefit payments	90

DES MOINES, IA.—The Iowa Public Employees Retirement System enjoyed a 23% growth in its assets, from $1.4 billion in 1981 to more than $1.7 billion in 1982.

As of Sept. 30, the pension asset mix was 11% stocks, 79% bonds and 10% cash equivalents.

The Iowa system manages $150 million in-house in short-term instruments.

Alliance Capital and Capital Guardian are equity managers. The Boston Co. handles bonds.

Doyle Sales, assistant administrator, and Larry Thompson, accountant, are the key people overseeing the fund's investment.

K

Kansas Public Employees Retirement System

	($ millions)
Total assets	1,359
Pension	1,359
Profit-sharing	na
Thrift or savings	na
Employer contributions	160
Benefit payments	59

TOPEKA, KS.—This year, the Kansas Public Employees Retirement System hired Bankers Trust to run a $30 million index fund. The system also hired Bankers to write put and call options on this index fund as well.

In addition, the retirement system hired Marine Midland Bank to run a securities lending program with a portion of the fund's assets.

On the alternative investment front, the KPERS made its first direct real estate investment, placing $11 million in land and a building near the state capitol.

During 1982, the KPERS also made about $65 million worth of commitments to residential mortgages in Kansas, in the form of Maggie Mae pass-through certificates issued by MGIC Mortgage Marketing Corp.

The system also started an adjustable-rate mortgage program during 1982.

Also this year, KPERS appointed Commerce State Bank & Trust Co., Topeka, as the fund's custodian. This bank replaced First National Bank of Topeka.

Total assets in the KPERS system increased 32% to $1,359 million from last year's figure of $1,032 million.

Investment managers for the fund include balanced manager Reimer & Koger Associates and equity managers Capital Supervisors, Chicago, Investment & Capital Management, Rolling Meadows, Il., and Bankers Trust.

Fixed-income management is done by Robert C. Brown & Co., Pacific Investment Management Co. and the Fourth National Bank and Trust Co. of Wichita.

As of Sept. 30, the portfolio mix of the pension assets was 28% stocks, 36% bonds, 32% cash equivalents, 2% real estate equity and 2% mortgages.

Virgil Basgall, chairman of the board of trustees, and Marshall Crowther, executive secretary, are responsible for overseeing the investment management of the pension funds.

Kentucky Retirement Systems

	($ millions)
Total assets	935
Pension	935
Profit-sharing	na
Thrift or savings	na
Employer contributions	59
Benefit payments	45

FRANKFORT, KY.—The total employee benefit asset figure for the Kentucky Retirement Systems increased 35% to $935 million from 1981's total of $691 million.

As of Sept. 30, the pension asset mix was 31% stocks, 43% bonds, 13% cash equivalents and 13% mortgages.

Of the total pension assets, $125 million is managed internally, which is up from the $97 million total of 1981. All in-house investments are in short-term vehicles.

Capital Supervisors Inc. remains the sole balanced investment manager.

Charles Bratton, general manager, and Bobby McKee, operations manager, are key personnel overseeing investment management of the funds.

Kentucky Teachers' Retirement System

	($ millions)
Total assets	1,098
Pension	1,098
Profit-sharing	na
Thrift or savings	na
Employer contributions	104
Benefit payments	103

FRANKFORT, KY.—Total assets for the Kentucky Teachers' Retirement System escalated 40% to $1,098 million as of Sept. 30, 1982, a sharp rise from total assets of $783 million in 1981. Pension assets managed in-house nearly doubled; $58 million was handled internally in 1981 and in 1982, the figure rose to $110 million, in fixed income.

The pension asset mix for 1982 was 15% stocks, 64% bonds, 10% cash equivalents, 10% mortgages and 1% real estate equity.

Todd Investment Advisors (Louisville) and Alliance Capital Management Corp. are balanced fund investment counselors for the system.

Overseeing investment management are Pat N. Miller, executive secretary, and Stuart Reagan, investment officer.

L

Eli Lilly & Co.

	($ millions)
Total assets	605
Pension	380
Profit-sharing	na
Thrift or savings	225
Employer contributions	39
Benefit payments	25

INDIANAPOLIS—This year Eli Lilly set up a $50 million dedicated bond fund for its pension fund.

Added to the list of managers for the pension fund were Northern Trust Co. for equities and Wachovia Bank and Trust Co. for real estate.

Dropped from its list were Merchants National Bank & Trust Co., Equitable Life Assurance and Travelers Insurance. Equitable and Travelers had run real estate money for the fund.

Other managers for the Eli Lilly employee benefit funds are Batterymarch Financial Management, Capital Guardian Trust Company, IDS Advisory and Fayez Sarofim & Co. for equities.

Bond managers include American Fletcher National Bank, Rosenberg Capital Management and Northern Trust.

Real estate managers are JMB Realty, Rosenberg Real Estate Equity Fund Mid-America, and Wachovia Bank.

International equity managers for the fund are Nikko Research & Management Co. and Nomura Capital Management. The fund has $5 million invested overseas, all of it in foreign equities.

Eli Lilly continues to run $15 million to $20 million in short-term assets in-house.

Eli Lilly's employee benefit assets grew 19% to $605 million during 1982.

Last year the fund had $85 million in GICs and this year that figure was reduced to $15 million.

Less than 1% of the fund's assets is in venture capital investments. Venture capital managers for the fund are DSV Associates, Princeton, New Jersey, and Prime Capital, located in Stamford, Connecticut.

As of Sept. 30, the pension fund's portfolio mix was 51% stocks, 36% bonds, 8% cash equivalents and 5% real estate equity.

Northern Trust Co. is the master trustee.

Running the pension funds at Eli Lilly are B.J. Miller, manager-employee benefit funds and R.B. Graper, assistant treasurer.

Litton Industries Inc.

	($ millions)
Total assets	579
Pension	579
Profit-sharing	na
Thrift or savings	na
Employer contributions	17
Benefit payments	16

BEVERLY HILLS, CA.—Early in 1982, Litton brought a large portion of the fund in-house, investing in long-term treasuries and a few long-term corporates.

Litton Industries' employee benefit assets increased 21% as of Sept. 30, 1982, to $579 million from the previous year's total of $477 million.

The asset mix is 58% cash equivalents, 27% stocks and 15% bonds.

In-house managed assets total $262 million, invested entirely in fixed-income investments.

Litton also has $18 million invested in GICs.

Foreign market investment totals $38 million, with $20 million in fixed and $18 million in equity. Venture capital is used as an alternative investment.

Equity investment managers are Fred Alger, Alliance Capital, Institutional Capital, Jennison Associates, Wilke International and Phillips, Hager & North. Hoisington Investment handles bonds.

Chase Manhattan Bank is master trustee.

J.T. Casey is executive vp, Elizabeth Maes is institutional funds administrator, R.H. Lentz is senior vp and G.E. Boullianne is vp and treasurer.

Lockheed Corp.

	($ millions)
Total assets	2,729*
Pension	1,991
Profit-sharing	738
Thrift or savings	na
Employer contributions	195
Benefit payments	88

*as of June 30

BURBANK, CA.—As of June 30, Lockheed Corp.'s employee benefit assets increased by about 7% to $2.7 billion.

Lockheed consolidated its retirement plans under one master trustee, Bankers Trust, in 1982. Previously it had eight banks as trustee for 12 retirement plans. In addition it hired Charles E. Harris & Associates, a division of Wood, Struthers & Winthrop, New York, as a discretionary manager for retirement fund plans.

It also dropped Eagle Management & Trust as one of the managers of its savings and basic benefit plans.

Other managers for the retirement plan include: Bankers Trust Co., New York; Batterymarch Financial Management Corp., Boston; Bernstein-Macaulay Inc., New York; Chase Investors Management Corp., New York; Citi-Investments, New York; First Interstate Bank of California, Los Angeles; First Interstate Bank of Washington, Seattle; Forstmann-Leff Associates, New York; Lombard Odier International Portfolio Management Ltd., London; Mellon Bank, Pittsburgh; Morgan Guaranty Trust Co., New York; Mutual of New York; Royal Trust Co., Toronto; Smith Barney, Harris Upham & Co. Inc., New York; TCW Asset Managment Co., Los Angeles; and Western Asset Management Co., Los Angeles.

Managers for the savings and basic benefit plans include: Bankers Trust, New York; Delaware Investment Advisers, Philadelphia; Forstmann-Leff Associates, New York; Manufacturers Hanover Trust Co., New York; Fayez Sarofim Trust Co., Houston; Trust Co. of the West, Los Angeles; and Werth-

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eim Asset Management Services, Inc., New York. Custodian for the savings and basic benefit plans is Bankers Trust Co.

The retirement fund has $15 million invested in guaranteed investment contracts.

The key person for overseeing the fund is George C. Weintz, investment counsel.

Los Angeles City Employees' Retirement System

	($ millions)
Total assets	896
Pension	896
Profit-sharing	na
Thrift or savings	na
Employer contributions	75
Benefit payments	78

LOS ANGELES—The Los Angeles City Employees' Retirement System added two equity managers, Loomis, Sayles & Co. and Bankers Trust Co., late in 1982, and gave them $50 million each to manage. Other equity managers for the fund include First Pacific Advisors, Crocker Investment Management Corp. and CMB Investment Counselors. Fixed managers include Loomis, Sayles and Chemical Bank. Master custodian is Irving Trust.

As of Sept. 30, the fund had 15% in stocks, 72% in bonds and 13% in cash equivalents.

Its market value of assets for that date was $896.4 million. In 1981, its assets figure was given at cost and is not comparable.

The fund uses options as a hedging device.

The key officer overseeing the investment of funds is Earl Anschultz, general manager.

Los Angeles County Employees' Retirement Association

	($ millions)
Total assets	3,402*
Pension	3,402
Profit-sharing	na
Thrift or savings	na
Employer contributions	330
Benefit payments	230

*book value on June 30

LOS ANGELES—The Los Angeles County Employees' Retirement Association increased its investment in equity real estate to 5% of assets by September 1982, but that figure appears to be a tentative limit at least until the investment board reconsiders its asset allocation strategy.

However, the county fund, because of a new state law, is expected to increase significantly its purchase of California residential mortgages.

As of September, the county fund had 7% in mortgages, 5% in equity real estate, 25% in stocks, 55% in bonds and 8% in cash equivalents.

On a book value basis, the county retirement assets increased 17% as of June 30 from the previous 12-month period. A total of $1,875 million is managed internally, $1,750 million in fixed-income and $125 million in short-term investments.

Equity managers are Capital Guardian Trust and Massachusetts Financial Services; and fixed-income managers are Brown Brothers Harriman, CMB Investment Counselors and Capital Guardian. Real estate advisers are Thomas L. Karsten & Associates and Scudder Realty Advisors.

Key personnel involved in overseeing the investment of the assets are: H.B. Alvord, treasurer-tax collector; Betty Brewer, investment officer; and Alan Lowy, chairman-board of investments.

Los Angeles City Fire and Police Pension Fund

	($ millions)
Total assets	1,028*
Pension	1,028
Profit-sharing	na
Thrift or savings	na
Employer contributions	192
Benefit payments	183

*as of Sept. 17

LOS ANGELES—The Los Angeles City Fire and Police Pension Fund recently hired Bankers Trust Co. as its master trustee. Previously, it had maintained its securities in the city treasurer's vault.

The fund also has a new general manager, Gary Mattingly, who came from the city administrative office. The previous manager, James S. Muhlstein, retired.

As of Sept. 17, assets for the fund increased about 27% from the previous 12-month period.

The fund had 48% of assets in bonds, 30% in stocks and 22% in cash and equivalents.

Equity managers for the fund include: Chemical Bank, New York; Security Pacific Investment Managers Inc., Los Angeles; and Wright Investors' Service, Bridgeport, Ct. Bond managers are Security Pacific Investment Managers Inc., Los Angeles and Boston Co. Inc., Los Angeles.

The fund also manages $221 million in short-term investments in-house. Besides Mr. Mattingly, key investment personnel are: James McGuigan, assistant manager/fiscal and Steve Ballweber, investment officer.

Los Angeles Water and Power Employees' Retirement Plan

	($ millions)
Total assets	618
Pension	618
Profit-sharing	na
Thrift or savings	na
Employer contributions	72
Benefit payments	60

LOS ANGELES—Total assets grew 32% for the Los Angeles Water and Power Employees' Retirement Plan during 1982. Kathleen L. Thornton, assistant retirement plan manager for the fund, said the increase was due partly to the rise in bond prices.

As of Sept. 30, 1982, the asset mix for the fund was 57.8% bonds, 12.8% stocks, 20.9% cash equivalents and 8.5% mortgages.

Also at the fund, Richard W. Goss succeeded J.E. Sunderland as retirement plan manager. Mr. Goss had been with the city's administrative office. Mr. Sunderland retired.

Balanced managers for the fund have not changed from the previous year. They are Crocker Investment Management Co. and TCW Investment Management. However, about $98 million is run in-house in a short-term account.

The fund uses options as a hedging device, and its master trustee is Bank of America.

Besides Mr. Goss, key personnel for the fund are Ms. Thornton and Clarence F. Brawn, investment officer.

Louisiana State Employees Retirement System

	($ millions)
Total assets	901
Pension	901
Profit-sharing	na
Thrift or savings	na
Employer contributions	101
Benefit payments	110

BATON ROUGE, LA.—In late October, the Louisiana State Employees Retirement System appointed Security Pacific Investment Managers, Los Angeles, to manage just less than half of its pension assets, and renewed its contract with Hibernia National

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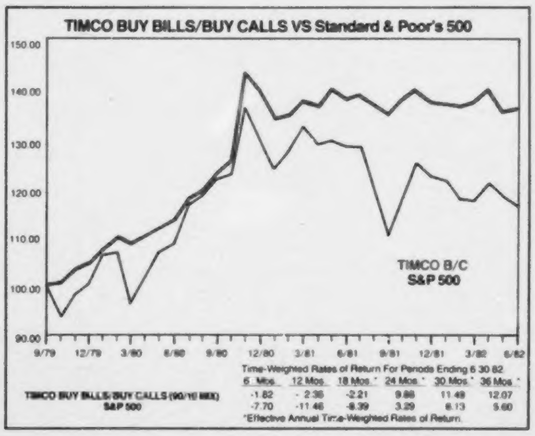

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Bank in New Orleans. Putnam Management Co. was terminated.

As of Sept. 30, 1982, the retirement system had total employee benefit assets of $901 million, of which $150 million was managed internally, all in short-term instruments.

The asset mix is 7% stocks, 70% bonds, 20% cash equivalents and 3% mortgages.

Hibernia National Bank and Security Pacific are balanced investment managers.

Key personnel overseeing the funds are Vernon L. Strickland, director, and Nick Montagnina, assistant investment officer.

Louisiana Teachers Retirement System

	($ millions)
Total assets	1,574*
Pension	1,574
Profit-sharing	na
Thrift or savings	na
Employer contributions	124*
Benefit payments	189*

*as of June 30, 1982

BATON ROUGE, LA.—Total assets at the Louisiana Teachers Retirement System increased as of Sept. 30 to about $1.6 billion (book value).

The asset mix is 2% stocks, 86% bonds and 12% cash equivalents. In-house investments total $150 million, all in short-term.

Hibernia National Bank; Scudder, Stevens & Clark; and Massachusetts Financial are balanced investment managers for the system.

Carleton Page, secretary treasurer, and Jennifer Netterville, investment portfolio specialist, oversee the investment management of the fund.

LTV Corp.

	($ millions)
Total assets	1,204
Pension	1,086
Profit-sharing	118
Thrift or savings	na
Employer contributions	na
Benefit payments	na

DALLAS—LTV Corp.'s pension assets increased slightly in 1982, to $1,204 from $1,072 the previous year.

Dropped from its stable of managers in 1982 was Fischer, Francis, Trees & Watts and T. Rowe Price Associates.

LTV added a 401(k) and corporate individual retirement account plan to its benefits offered to employees.

In November, LTV made its first move into international and committed $10 million apiece to two international equity managers—Morgan Grenfell and Fidelity International.

At about the same time, LTV set up a passive core equity portfolio and hired Franklin Portfolio Management to $75 million.

In addition, LTV hired Thomas L. Karsten Associates as a real estate investment adviser to help LTV make direct investments in real estate. At the same time, LTV announced its plans to up its real estate commitment from the current 10% to 15%.

And in December, LTV hired Manufacturers Hanover Trust to run a fixed-income "risk-control" portfolio to help the fund pay out its liabilities each year.

This fixed-income strategy, which adds a new wrinkle to the immunization concept, will comprise $75 million worth of the fund's assets.

As of Sept. 30, 1982, LTV's portfolio consisted of 56% stocks, 19% bonds, 16% cash equivalents, and 9% real estate equity.

Mellon Bank is the fund's master trustee.

LTV's managers are Bankers Trust Co., Century Capital Associates, Continental Illinois National Bank, Endowment Management & Research, InterFirst Investment Management, Forstmann-Leff Associates, IDS Advisory, MacKay-Shields Financial Corp., Mellon Bank N.A., Mercantile Securities, National City Bank in Cleveland, and Fayez Sarofim for equities; Scudder, Stevens & Clark for bonds; and Equitable Life and Prudential Insurance for real estate.

In charge of the LTV pension fund are George Simon, director of employee benefit trust administration and Ed Robie, director of employee benefit fund investments.

M

Machinists and Aerospace Workers

	($ millions)
Total assets	600
Pension	600
Profit-sharing	na
Thrift or savings	na
Employer contributions	73
Benefit payments	50

WASHINGTON—Total pension assets for the National Headquarters of Machinists and Aerospace Workers' three funds hit $600 million as of September 30, up 28% from $468 million the previous year.

The fund's sponsor is the Board of Trustees, I.A.M. National Pension Fund.

Managers for the funds were Dodge & Cox Inc., Drexel Burnham Lambert Investment Advisors, Pacific Investment Management Co., Pacific Mutual Life Insurance Co., L. F. Rothschild Asset Management, and Unterberg, Towbin. The master trustee is State Street Bank & Trust Co.

The asset mix was 32% in stocks, 40% in bonds, 14.6% in cash equivalents, 6.7% in real estate, and 6.7% in GICs as of Sept. 30.

Alan W. Skolnick is the fund director.

Manville Corp.

	($ millions)
Total assets	580
Pension	559
Profit-sharing	na
Thrift or savings	21
Employer contributions	24
Benefit payments	40

DENVER—The Manville Corp.'s employee benefit assets showed an 8% gain to $580 million, as of Sept. 30, 1982, up from 1981's total of $535 million.

The asset mix is 48% stocks, 41% bonds, 6% cash equivalents, 4% mortgages and 1% other investments.

GICs total $46 million, and $49 million is in dedicated bond funds.

Foreign markets play a major role with a total of $83 million invested, of which $42 million is fixed and $41 million equity.

Equity managers are Morgan Guaranty, MacKay-Shields, Centerre Trust and Diversified Fund of Canada. Scudder, Stevens & Clark handle bonds. Real estate advisers are Morgan Guaranty and Diversified Fund of Canada. Aetna oversees other investments.

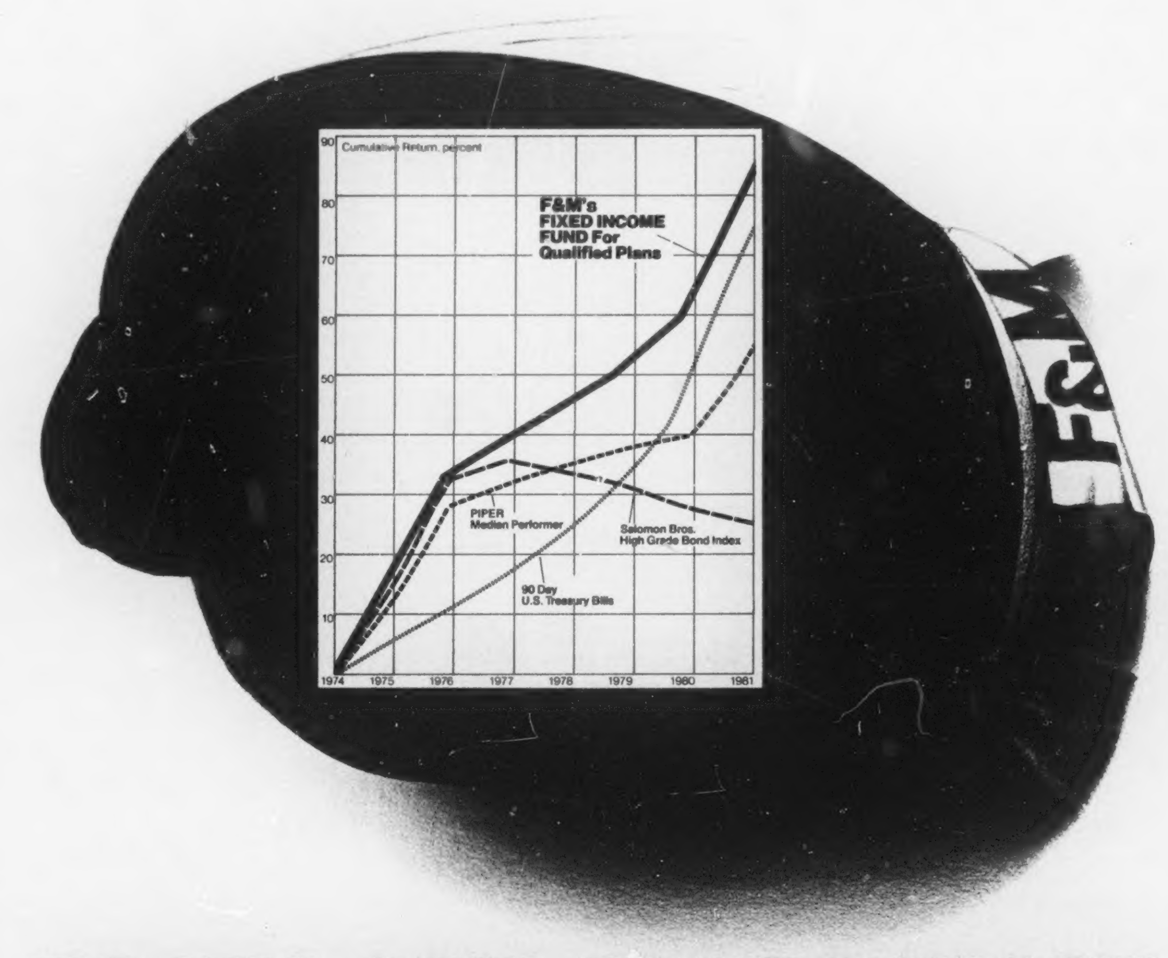
Harris Trust is master trustee.

J.L. Neill is director, trustee benefit funds.

Marathon Oil Co.

	($ millions)
Total assets	900
Pension	425
Profit-sharing	na
Thrift or savings	475
Employer contributions	80
Benefit payments	50

FINDLAY, OH.—Marathon Oil was acquired by U.S. Steel in 1982, a merger that met with much resistance from shareholders, including pension fund and pension fund manager stock owners. The merger



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did not affect Marathon's pension and savings plans as they remain separately managed, and so far there has been no indication that they will be consolidated, a company spokesman said.

In November, Marathon confirmed the pension fund had terminated American Asset Management and Morgan Guaranty Trust as managers.

Marathon's employee benefit assets increased 36%, as of Sept. 30, 1982, to $900 million from 1981's figure of $661 million.

The asset mix is 60% stocks, 20% bonds, 10% cash equivalents and 10% annuities.

The company has a savings plan and employee stock ownership program that is invested 63% in GICs, 25% in bonds, 11% in company stock and 1% in other stock.

Balanced managers for Marathon's fund are The Boston Co., Chase Investors, Equitable Life, IDS Advisory, Jennison Associates and Lord, Abbett & Co.

Chase Manhattan Bank is the master trustee.

Key personnel overseeing the fund are C.E. Merzbacher, vp and general tax counsel, C.K. Morgan, treasurer, and F.E. Braden, manager, benefits funding.

Marine Engineers Beneficial Association

	($ millions)
Total assets	643
Pension	643
Profit-sharing	na
Thrift or savings	na
Employer contributions	80
Benefit payments	26

BALTIMORE—Total pension assets at the Marine Engineers Beneficial Association (MEBA) Pension Trust rose to $643 million as of September 30, a 35% rise from the $477 million recorded the year before.

The asset mix for the fund included 27.7% in bonds, 0.8% in equities, 22.1% in cash equivalents, 8.8% in real estate equity, 2.1% in mortgages, and 38.5% in insurance contracts.

In November, MEBA dropped Chemical Bank as manager of a $113 million portfolio consisting of cash equivalents and fixed-income securities, replacing it with the First Boston Corp. Securities Evaluation and Management is the trust's other fixed income and cash manager.

Also, the fund replaced Lexington Management Corp. with Bear Stearns & Co. as manager of $18 million in equities, fixed income securities and cash equivalents. That portfolio had been inherited from the Brotherhood of Marine Engineers Pension Plan, which merged into MEBA in October 1981.

Insurance contracts, consisting almost entirely of group annuities with some GICs, were managed by Bankers Trust Co., The Travelers Insurance Co., New York Life Insurance Co., and Metropolitan Life Insurance Co.

Assets managed in-house totaled $105 million as of September 30, all invested short term.

Master trustee for the fund is Mercantile-Safe Deposit & Trust Co.

Lucille Hart is the fund's administrator, Gerald Zensky the controller, and Debbie Lucas is the investment coordinator.

Martin Marietta Corp.

	($ millions)
Total assets	925
Pension	775
Profit-sharing	na
Thrift or savings	150
Employer contributions	65
Benefit payments	26

BETHESDA, MD.—Martin Marietta was involved in a tangled attempted takeover battle by Bendix Corp. in 1982 that focused Department of Labor attention on the responsibilities of the Bendix plan fiduciary, Citibank, in such situations. Martin Marietta had attempted to purchase shares from a Bendix savings plan, which Bendix tried to prevent.

Martin Marietta's employee benefit assets jumped 20%, as of Sept. 30, 1982, to $925 million from 1981's total of $769 million.

The asset mix is 55% stocks, 35% bonds and 10% cash equivalents.

In-house managed assets total $100 million, with $60 million in fixed income and $40 million in equity.

GIC investments amount to $125 million. Options are being used as a hedging device.

Equity managers are Capital Guardian, Connecticut General, Pioneering Management, State Street Research, Eberstadt, and Gregg, McKay, Knight & McKay. Bond managers are Mellon Bank and T. Rowe Price. Options are being handled by Travelers, Chase Investors and Loomis Sayles.

Bankers Trust is the master trustee.

Wayne H. Shaner is assistant treasurer.

Maryland State Retirement Systems

	($ millions)
Total assets	2,890
Pension	2,890
Profit-sharing	na
Thrift or savings	na
Employer contributions	250
Benefit payments	115

BALTIMORE—The Maryland State Retirement & Pension Systems named five specialty growth managers in December 1982, moving $135 million in equity assets from under in-house management.

The five managers are Dimensional Fund Advisors; Thorndike, Doran, Paine & Lewis; Scudder, Stevens & Clark; Johnson, Valliant & Broadfoot Inc.; and Hambrecht & Quist Equity Management.

The fund plans to shift an additional $450 million to larger capitalization managers around the end of March. The remaining $900 million of assets invested in equities are in an internally managed index fund that tracks the S&P 500.

There were no plans to shift management of fixed income instruments.

Earlier in the year, the fund committed $20 million for mortgage-backed securities geared entirely for Maryland home loans.

As of Sept. 30, the Maryland fund had total pension assets of $2.9 billion, up 23% from the year before.

The asset mix was 35.1% in stocks, 28.3% in bonds, 22.4% in cash equivalents and 14.2% in mortgages.

Howard J. France is the fund's executive director. Arthur M. Lynch is director-fixed income, and Enos Throop is director-equities.

Massachusetts State Employees & State Teachers Annuity Funds

	($ millions)
Total assets	1,942
Pension	1,942
Profit-sharing	na
Thrift or savings	na
Employer contributions	na
Benefit payments	na

BOSTON—The Commonwealth of Massachusetts pension funds committed $18 million in October to an in-state mortgage program with other local public funds.

In June, it put up $20 million of a $28 million pool contributed by state, city and county funds to make mortgage money available to banks to lend.

In November, the internally managed state teachers fund named State Street Bank and Trust, Boston, as custodian, replacing First National Bank of Boston. FNB continues to serve as custodian for the state employees fund, also internally managed.

Total assets as of Sept. 30, 1982, were $1.9 billion, an increase of 37% from 1981's $1.4 billion total.

The asset mix was 8% stocks, 54% bonds, 36% mortgages (includes Ginnie Mae pools and in-state residential mortgage pools) and 2% cash equivalents.

Philip D. Kett is the chief investment officer and Alan R. West is the senior investment officer.

McDermott Inc.

	($ millions)
Total assets	805
Pension	631
Profit-sharing	3
Thrift or savings	171
Employer contributions	85
Benefit payments	35

NEW ORLEANS—McDermott Inc. took steps in 1982 to bring the majority, $485 million of $805 million, of its employee benefits assets in-house, terminating T. Rowe Price and Morgan Guaranty in the process.

The bulk of the in-house money, $483 million, is in fixed-income assets, $20 million of which is short term.

Outside managers are Delaware Investment Advisers, BEA Associates, Fayez Sarofim and Forstmann-Leff for equities and Mellon Bank for bonds. The Northern Trust Co. is master trustee.

Pension assets as of Sept. 30, 1982, were divided 15% stock, 80% bonds and 5% cash equivalents.

Almost half of the total employee benefit assets, $390 million, is in dedicated bonds.

N.E. Mezey, vp, oversees the investment management of the funds.

McDonnell Douglas Corp.

	($ millions)
Total assets	2,778
Pension	2,159
Profit-sharing	na
Thrift or savings	619
Employer contributions	235
Benefit payments	91

ST. LOUIS—Before Ralph DiFiore, McDonnell Douglas Corp.'s director of retirement funds management left in the spring of 1982, he diversified from largely passive investments, placing $30 million in the specialized stock funds of two Chicago firms, Dimensional Fund Advisors and Treynor-Arbit Associates.

Nomura Capital Management Inc. also was hired to run more than $20 million in overseas equities.

David Hammerstein, previously with B.F. Goodrich Co., replaced Mr. DiFiore in late summer.

Total assets were up 33% from 1981, and stood at $2.8 billion at the end of September.

A large portion of its pension plan, $946 million, is indexed.

The asset mix is 49% stocks, 49% bonds and 2% cash equivalents.

For the savings plan, 62% of the assets are in company stock, 13% in other stocks, 12% in bonds and the rest in other investments.

The company also started a 401(k) plan for its employees.

Its other equity managers are Aetna Capital Management Inc. and Bankers Trust Co., which also is the company's master trustee. Aetna, Bankers, Centerre Trust Co. of St. Louis and Chemical Bank manage bonds.

In addition to the newly appointed Mr. Hammerstein, John Chase, corporate assistant treasurer and Sheryl Kwiatek, investment analyst, oversee the fund.

Metropolitan Insurance Companies

	($ millions)
Total assets	1,600*
Pension	na
Profit-sharing	na
Thrift or savings	na
Employer contributions	60*
Benefit payments	na

*estimate for 1981

NEW YORK—Metropolitan reported total assets of $1.6 billion, and a total pension expenses of $60.5 million in 1981, a 2.9% drop from the previous year.

All of the pension assets are managed internally.

Joseph Rubsam, vp, was spokesman for the fund.

Michigan State Employees Retirement System

	($ millions)
Total assets	6,339
Pension	6,339
Profit-sharing	na
Thrift or savings	na
Employer contributions	586
Benefit payments	360

LANSING—The Michigan State Employees Retirement System finalized its in-house move, releasing Prudential Insurance Co. of America, which managed a $70 million equity portfolio. The Michigan Legislature passed a bill expanding the fund's investment authority, and saved about $130 million in contributions by increasing the fund's interest-rate assumption to 8% from 6%.

The fund during 1982 grew 34% to $6.3 billion from $4.7 billion a year earlier.

The asset mix is 50% bonds, 24% stocks, 6% cash and 20% mortgages.

William A. Amerman is director of investments.

City of Milwaukee

	($ millions)
Total assets	612
Pension	612
Profit-sharing	na
Thrift or savings	na
Employer contributions	33
Benefit payments	25

MILWAUKEE—The Milwaukee City Fund had total assets of $612 million as of Sept. 30, 1982, a 35%

January, 1983

We are pleased to announce that

ROBERT C. BREWER

has joined our firm as

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increase from 1981's $453 million total.

The entire amount is pension, with 27% invested in stocks, 63% in bonds, and 10% in cash equivalents.

Balanced managers are Funds Advisory and Loomis, Sayles & Co. Handling bonds is Heritage Investment Advisors.

First Wisconsin Trust Co. is the master trustee.

Robert G. Nehls is secretary and executive director, Duamel Vellon, is assistant secretary and director, and Christian Foerster is accountant.

Minnesota Mining and Manufacturing Co.

	($ millions)
Total assets	887
Pension	887
Profit-sharing	na
Thrift or savings	na
Employer contributions	84
Benefit payments	30

ST. PAUL, MN.—This year, Minnesota Mining and Manufacturing added Hoisington Investment Management as a bond manager, causing Brown Brothers Harriman and Harris Trust to be dropped. J.J. Erdman, assistant treasurer, retired, and was replaced by H.H. Vernon.

Minnesota Mining and Manufacturing's employee benefit assets increased 28% to $887 million in 1982 from 1981's total of $689 million.

The company did not disclose the asset mix.

Equitable Life, Citibank and Rosenberg are managing the fund's real estate interests. Alliance Capital, Batterymarch Finance, EM&R, IDS Advisory, T. Rowe Price and Minnesota Mutual are managing equities. Bond managing firms are Pacific Investment Management, Sun Life, Minnesota Mutual and Hoisington.

Pension assets invested in foreign markets total $5 million, all of which are in equities. Oil and gas is used as an alternative investment.

First Trust Co. of St. Paul is the master trustee.

Mr. Vernon oversees investment of the fund.

Minnesota State Board of Investment

	($ millions)
Total assets	4,088
Pension	4,088
Profit-sharing	na
Thrift or savings	na
Employer contributions	na
Benefit payments	na

ST. PAUL, MN.—The Minnesota State Board of Investment had only $60 million of its approximately $4.1 billion in assets managed by outside managers at the end of September. The fund has been in the process of looking for outside managers.

The fund named a new director, Howard J. Bicker, in December to take the place of Jonathan P. White, who left in September 1981.

Assets for the fund increased 2.6% between 1981 and 1982 and stood at $4 billion at the end of September.

Equities and bonds are managed in-house, but the Minnesota board does participate in real estate accounts with Prudential, Equitable and Aetna and is active in a partnership with American Gas & Oil Investors.

The Minnesota board has 36.1% in stocks, 40% in bonds, 15.4% in cash equivalents, 7% in mortgages and 1.5% in real estate equity.

Howard J. Bicker is the executive director, Roger Henry is manager in charge of equities and Robert Barman is manager of fixed-income securities.

Public Employees Retirement System of Mississippi

	($ millions)
Total assets	1,240
Pension	1,240
Profit-sharing	na
Thrift or savings	na
Employer contributions	118
Benefit payments	77

JACKSON, MS.—Pension assets of the Public Employees Retirement System of Mississippi grew about 19% during 1982 to $1.2 billion as of Sept. 30.

About $1,159 million is managed internally in bonds.

Three outside equity managers run the remaining $81 million. These three managers are Alliance Capital Management, Fayez Sarofim & Co. and Scudder, Stevens & Clark.

As of Sept. 30, the portfolio mix was about 7% stocks, 88% bonds and 5% cash equivalents.

In addition, the system has less than 1% of its assets tied-up in mortgages.

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Charles Wilkinson, deputy director-investments, and Jim Dunn, investment manager, are responsible for overseeing the investment management of the assets.

Missouri Public School Retirement System

	($ millions)
Total assets	1,467*
Pension	1,467
Profit-sharing	na
Thrift or savings	na
Employer contributions	178*
Benefit payments	78*

*as of June 30, 1982

JEFFERSON CITY, MO.—The Missouri Public School Retirement System's employee benefit assets, all pension assets, totaled over $1.4 billion, as of June 30, 1982.

The asset mix is 60% bonds, 15% stocks, 13% cash equivalents and 12% mortgages.

Boatman's National Bank of St. Louis continues to be the system's sole investment manager.

David Mustoe is executive secretary.

Mobil Oil Corp.

	($ millions)
Total assets	3,500
Pension	2,800
Profit-sharing	na
Thrift or savings	700
Employer contributions	300
Benefit payments	200

NEW YORK—Mobil Oil Corp.'s total assets increased 2.9% from $3.4 billion to $3.5 billion during 1982.

The pension assets, at $2.8 billion, consist of assets from the Mobil Oil Retirement Plan, the Montgomery Ward Retirement Plan, the Container Corp. Retirement Plan and the Omnibus Trust, which comprises assets from Mobil affiliates.

Managers for all of Mobil's pension assets are Bankers Trust, Capital Guardian Trust Co., Chase Investors Management Corp., Citibank, Fayez Sarofim & Co., Morgan Guaranty Trust Co., The Putnam Advisory Co., State Street Research & Management, Stein Roe & Farnham, T. Rowe Price Associates Inc., U.S. Trust and Weiss, Peck & Greer.

GICs are with Aetna Life & Casualty Co. and Metropolitan Life Insurance Co. Metropolitan also has insurance contracts.

Jennison Associates Capital Corp. is manager for the savings plan.

The approximate mix of the pension assets at the end of September was 55% stock, 40% bonds and 5% cash equivalents.

Mobil, through commingled funds at Bankers, Citibank and Morgan, invested $2 million in foreign markets. Of that, 90% was in equities.

Mobil also does securities lending. During 1982, Mobil started a 401(k) plan.

U.S. Trust is master trustee for the $80 million in the Omnibus Trust.

Charles Clune is the manager-benefit funds, R.H. Gardner is treasurer, Fred Seibold is senior assistant treasurer and Kamel Khanna is assistant manager-benefit plan funding.

Monsanto Co.

	($ millions)
Total assets	1,800
Pension	1,500
Profit-sharing	na
Thrift or savings	300
Employer contributions	140
Benefit payments	55

ST. LOUIS—Monsanto Co.'s total employee benefit assets were up 28.6% in 1982 to $1.8 billion from $1.4 billion in the previous year.

The asset mix of the pension fund as of Sept. 30, 1982, was 60% in stocks, 29% in bonds, 8% in real estate equity, 2% in cash equivalents and 1% in mortgages.

Pension assets in guaranteed investment contracts amount to $55 million.

Managers for the fund include E.W. Axe; David L. Babson; Brown Brothers Harriman; Citibank; Delaware Investment Advisers; Eberstadt Asset; Equitable Life; Fisher, Francis, Trees & Watts; Lord Abbet; MacKay-Shields; Morgan Guaranty; Pioneering Management; T. Rowe Price; Putnam Advisory; Putnam Capital; St. Louis Union Trust; and U.S. Trust.

The master trustee for Monsanto is Northern Trust Co. and the Frank Russell Co. is the consultant.

In 1982, Monsanto started a company qualified individual retirement account for its employees.

A.E. Wolfarth, assistant treasurer, oversees investment management of the funds.

Montana Board of Investments

	($ millions)
Total assets	577*
Pension	577
Profit-sharing	na
Thrift or savings	na
Employer contributions	na
Benefit payments	na

*figures as of June 30, 1982.

HELENA, MT.—The $577 million in total pension assets run by the Montana Board of Investments consist of three separate retirement plans. They include $304 million in the Public Employees Retirement System fund, $233 million in the Teachers Retirement System fund and $40 million from six smaller pension funds.

Total assets grew more than 13% from 1981's figure of $510 million in pension assets.

As in the past, the entire investment portfolio managed by the Board of Investments is run internally. The retirement system continues to retain Scudder, Stevens & Clark for outside investment advice.

As of June 30, 1982, the portfolio mix for the retirement system was 13% equities, 66% bonds, 7% cash equivalents and 14% in mortgages.

James Howeth, investment officer, and Rodney Young, assistant investment officer, are responsible for running the assets for the retirement system.

Motorola Inc.

	($ millions)
Total assets	627
Pension	194
Profit-sharing	433
Thrift or savings	na
Employer contributions	45
Benefit payments	4

SCHAUMBURG, IL.—During 1982 Motorola Inc.'s employee benefit assets increased 18%, to $627 million, from 1981's total of $531 million.

The pension asset mix as of Sept. 30, 1982, was 60% stocks, 23% bonds, 5% real estate equity and 12% cash equivalents.

The fund has $26 million invested in GICs, and $12 million invested in foreign markets, all of which are in equities.

The profit-sharing fund is invested 11% in company stock, 37% in other stock, 37% in bonds and 15% in other investments.

Assets managed in-house total $50 million; $39 million is in equities and the remainder is in short-term investments.

The company plans to start a 401(k) plan in 1983.

Stein Roe & Farnham, State Street Research & Management, Capital Guardian, Lincoln Capital Management and Jennison Associates are equity managers.

Brown Brothers Harriman, Stein Roe & Farnham and Scudder, Stevens & Clark handle bonds. Prudential Insurance and Equitable Life are real estate managers. Mor-

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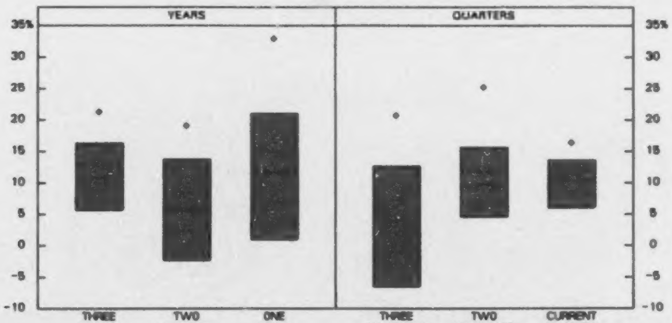
EQUITY FUNDS: TOTAL FUND RATES OF RETURN
FOR PERIODS ENDING SEPTEMBER 30, 1982



	THREE YEARS*	TWO YEARS*	ONE YEAR	THREE QUARTERS	TWO QUARTERS	CURRENT QUARTER
5TH PERCENTILE	16.2	13.7	20.9	12.6	15.6	13.5
25TH PERCENTILE	12.9	8.4	14.9	7.3	11.9	11.7
MEDIAN	10.8	5.6	11.6	4.0	8.7	10.3
75TH PERCENTILE	8.6	2.3	6.9	-1.0	7.0	8.5
95TH PERCENTILE	5.7	-2.3	0.9	-6.5	4.6	6.0
FUND 81897	21.3	19.0	32.9	20.7	25.2	16.4
PERCENT RANK	1	1	1	1	1	1

* ANNUALIZED RETURNS

Becker

gan Guaranty and Citibank handle international investments. Metropolitan Life handles GICs.

Northern Trust and Harris Trust are master trustees.

Garth Milne, assistant treasurer, oversees the management of the funds.

N

National Rural Electric Cooperative Association

	($ millions)
Total assets	690
Pension	570
Profit-sharing	na
Thrift or savings	120
Employer contributions	120
Benefit payments	54

WASHINGTON—The National Rural Electric Cooperative Association hired Liberty Square Investment Associates to manage a small-company stock portfolio in November 1982.

Earlier in the year, the NRECA selected the Lincoln Insurance Group to manage a fixed-income portfolio, replacing Fischer, Francis, Trees & Watts Inc., which was dropped.

Chesapeake Capital Management Inc. was picked to handle equities. Also, the NRECA purchased GICs from Travelers Insurance Co. for its savings plan.

In addition, the association chose Axe-Houghton to run its new payroll deduction individual retirement account program.

As of Sept. 30, 1982, the NRECA reported total assets of $690 million in its retirement and savings plans, up from $600 million the year before.

More than a quarter of the pension assets were managed internally, with $105 million invested in fixed income and $50 million in short-term.

The asset mix was 55% in stocks, 27% in bonds and 18% in cash equivalents.

The NRECA had $59 million in an immunized bond portfolio. For its savings plan, $62 million were invested in GICs managed by Aetna Life Insurance Co. and Travelers. NRECA also had $10 million allocated for oil and gas investments, but had not yet invested those assets.

Other funds managers include Atlanta Capital Management Co.; Barrow, Hanley, Mewhinney & Strauss Inc.; Capital Guardian Trust Co.; Kleinwort Benson International Investment; Morgan Guaranty Trust Co. of New York; Waite & Correnti; and Wilmington Capital Management Inc., equities; and Harris Trust & Savings Bank, fixed income.

Wachovia Bank & Trust Co., N.A. is the master trustee.

Peter R. Morris is the manager of investments.

National Steel Corp.

	($ millions)
Total assets	828
Pension	774
Profit-sharing	na
Thrift or savings	54
Employer contributions	116
Benefit payments	100

PITTSBURGH, PA.—Employees of National Steel Corp.'s ailing Weirton, Pa., steel plant wish to purchase the plant and turn it into a profitable operation.

In late November, word was adrift that National Steel Corp. would propose the employees start a dedicated bond portfolio, an action that virtually would erase part of the plan's large unfunded liability. Earlier in 1982, the employees proposed to purchase the company's unprofitable steel division through an employee stock ownership program.

National Steel Corp.'s employee benefit assets rose 1%, to $828 million, from 1981's total of $819 million.

The pension asset mix was 31% stocks, 37% bonds, 19% cash equivalents and 13% real estate equity.

About $6 million was invested in GICs.

The company started an individual retirement account program in 1982. The fund makes venture capital investments.

Citibank, Dreyfus Management, Brokaw Capital Management, NSR Capital and Value Line handle equities. Bond managers for the fund are Citibank, Centerre Trust and Equitable Life. John Hancock, Prudential and Equitable Life manage real estate.

Bankers Trust Co. is the master trustee.

Overseeing the investment management of the funds is D.W. Gingery.

Nevada Public Employees Retirement System

	($ millions)
Total assets	777*
Pension	777
Profit-sharing	na
Thrift or savings	na
Employer contributions	98*
Benefit payments	43*

*as of June 30, 1982

CARSON CITY, NV.—Will Keating, formerly assistant executive officer, was named executive officer for the Nevada Public Employees Retirement System in February, succeeding Vernon Bennett who resigned in November 1981.

The total asset figure as of June 30, 1982, for the retirement system was $777 million.

The asset mix was 12% stock, 65% bonds, 6% cash equivalents, 1% real estate equity and 16% mortgages.

The fund manages $250 million in-house, invested entirely in mortgages and real estate.

Funds Advisory Co. is a balanced manager for the fund. Nevada National Bank is master trustee.

Key personnel are Mr. Keating and Linda Jean Lofgren, investment analyst.

New Jersey Division of Investment

	($ millions)
Total assets	6,150*
Pension	6,150
Profit-sharing	na
Thrift or savings	na
Employer contributions	540
Benefit payments	400

*as of June 30

TRENTON, N.J.—The New Jersey Division of Investment manages all of its assets internally.

The assets as of June 30, totaled $6.15 billion.

The fund uses some options, but a spokesman said they were not used as a hedging device.

On June 30, the asset mix was 28% in equities, 54% in bonds, 3% in cash equivalents and 15% in mortgages.

Roland Machold, director of the fund and William Mooney, deputy director, oversee the investment of the fund.

New Mexico Educational Retirement Board

	($ millions)
Total assets	540*
Pension	540*
Profit-sharing	na
Thrift or savings	na
Employer contributions	90*
Benefit payments	35*

*as of June 30

SANTA FE, N.M.—The New Mexico Educational Retirement Board's employee benefit assets totaled $540 million as of June 30, 1982.

The full amount of the fund is managed in-house.

The asset mix is 85% bonds, 10% stocks and 5% cash equivalents.

Vaughn, Nelson & Hargrove acts in an advisory role for the board's investment management.

Robert Short is investment manager for the fund.

Top 25 pension plans

Rank	Fund/Sponsor	Assets ($ millions)
1.	American Telephone & Telegraph Co.	40,100
2.	New York State Common Retirement Fund	16,968
3.	New York City Retirement Systems	15,953
4.	General Motors Corp.	13,800
5.	California Public Employees Retirement System	13,507
6.	New York State Teachers' Retirement System	9,975
7.	General Electric Co.	7,388
8.	Teacher Retirement System of Texas	7,313
9.	California State Teachers Retirement System	7,298
10.	International Business Machines	6,986
11.	Michigan State Employees Retirement System	6,339
12.	Ohio Public Employees Retirement System	6,291
13.	Wisconsin Investment Board	6,184
14.	Ohio Teachers Retirement System	6,176
15.	New Jersey Division of Investment	6,150
16.	North Carolina Retirement System	6,073
17.	Ford Motor Co.	6,038
18.	U.S. Steel & Carnegie Pension Fund	5,414
19.	E.I. du Pont de Nemours and Co.	5,253
20.	Florida State Board of Administration	4,659
21.	Pennsylvania School Employees Retirement System	4,230
22.	Minnesota State Board of Investment	4,088
23.	Teamsters, Western Conference	3,789
24.	Teamsters, Central States	3,721
25.	GTE Corp.	3,600
	TOTAL	**217,293**

Top 25 profit-sharing plans

Rank	Fund/Sponsor	Assets ($ millions)
1.	Sears, Roebuck & Co.	2,078
2.	Shell Oil Co.	1,598
3.	Standard Oil Co. of California	1,536
4.	Xerox Corporation	988
5.	Boeing Co.	900
6.	Lockheed Corp.	738
7.	J.C. Penney Co.	654
8.	Bechtel Power Corp.	650
9.	Halliburton Co.	605
10.	Eastman Kodak Co.	572
11.	Motorola Inc.	433
12.	Signal Companies Inc.	350
13.	TRW Inc.	296
14.	Union Oil Co. of California	265
15.	Caterpillar Tractor	260
16.	Texas Instruments	240
17.	Grumman Corp.	239
18.	Philip Morris Inc.	188
19.	Exxon Corp.	180
20.	Dart & Kraft Inc.	152
21.	LTV Corp.	118
22.	Citibank	101
23.	Dow Chemical Co.	95
24.	CIGNA Corp.	94
25.	John Hancock Mutual Insurance Co.	84
	TOTAL	**13,414**

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plus accrued interest, if any, from January 20, 1983

Copies of the prospectus may be obtained from such of the undersigned (who are among the underwriters named in the prospectus) as may legally offer these securities under applicable securities laws.

Dillon, Read & Co. Inc.

Bear, Stearns & Co. The First Boston Corporation Blyth Eastman Paine Webber Incorporated

Donaldson, Lufkin & Jenrette Securities Corporation Drexel Burnham Lambert Incorporated Goldman, Sachs & Co.

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Lehman Brothers Kuhn Loeb Incorporated Merrill Lynch White Weld Capital Markets Group Merrill Lynch, Pierce, Fenner & Smith Incorporated

Prudential-Bache Securities L. F. Rothschild, Unterberg, Towbin Salomon Brothers Inc

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Warburg Paribas Becker A. G. Becker Wertheim & Co., Inc. Dean Witter Reynolds Inc.

Sponsors with internal management of pension fund assets

	Total	Equity	Fixed	Cash
	($ millions)			
N.Y. State Common	14,500	2,000	11,300	1,200
California Employees	13,507	3,645	9,561	301
N.Y. State Teachers	9,975	3,141	6,310	524
General Electric	7,358	3,592	3,265	501
Texas Teachers	7,313	2,087	4,778	448
California Teachers	7,298	1,684	5,311	303
Michigan Employees	6,339	1,532	4,457	350
Ohio Employees	6,291	1,007	4,026	1,258
Wisconsin Board	6,184	2,182	3,332	670
Ohio Teachers	6,176	2,564	2,644	968
New Jersey Division	6,150	1,722	4,228	200
N. Carolina System	6,073	1,052	4,887	134
U.S. Steel & Carnegie	5,414	4,050	1,180	185
Du Pont	5,253	2,486	2,384	383
Florida State Board	4,659	1,212	3,056	391
New York City	4,659	000.0	2,688	1,971
Minnesota State Board	4,028	1,619	1,749	660
Georgia State	3,208	1,051	2,068	89
Alabama Retirement	3,017	106	2,648	263
Washington State	2,933	550	2,074	309
Maryland State	2,890	1,013	1,229	647
Colorado Employees	2,760	1,070	1,415	275
U.N. Joint Staff	2,600	1,404	1,118	78
I.B.M.	2,567	723	1,593	251
Tennessee Consolidated	2,275	516	1,580	179
South Carolina	2,100	000	2,100	000
Union Carbide	2,051	615	1,327	109
Bethlehem Steel	2,000	1,260	600	140
Oregon Employees	2,000	000	2,000	000
Massachusetts	1,942	136	1,753	53
Los Angeles County	1,875	1,750	000	125
Texas Employees	1,712	257	1,455	000
Metropolitan Insurance	1,600	000	000	000
Exxon Corp.	1,594	1,378	167	49
Westinghouse	1,550	400	1,150	000
Procter & Gamble	1,377	1,143	234	000
Electrical Workers	1,282	180	800	302
Chicago Teachers	1,280	222	785	273
Virginia Supplemental	1,224	221	834	169
Mississippi Employees	1,159	000	1,159	000
Illinois Board	1,155	448	608	99
Alaska	1,013	000	866	147
Ohio Police and Fire	1,004	000	771	233
AT&T	1,000	1,000	000	000
Aetna Life	974	474	465	36
Utah State	962	57	736	169
Connecticut	915	000	750	165
Firestone Tire	908	307	573	28
Atlantic Richfield	900	500	350	50
Ohio School Employees	898	73	683	142
Commonwealth Edison	876	na	na	na
West Virginia Employees	820	000	670	150
Citibank	785	527	227	31
San Francisco City & Cty.	757	000	665	92
Oklahoma Teachers	716	142	574	000
Deere & Co.	700	560	130	10
Hawaii Employees	700	000	654	46
Southern Baptist	696	00	672	24
Travelers Corp.	650	405	198	47
Grumman Corp.	640	298	236	106
Republic Steel	630	300	185	145
John Hancock	612	277	335	000
New York Life	585	na	na	na
Philadelphia Mutual	582	000	470	111
Montana Board	577	75	462	40
GTE Corp.	550	000	500	50
Shell Oil Co.	550	106	414	30
Texas County and District	544	na	na	na
New Mexico Educational	540	55	459	26
Dow Chemical Co.	525	180	220	125
CIGNA Corp.	497	244	253	000
McDermott Inc.	485	2	483	00
Textron Inc.	422	37	248	137
Sperry Corp.	404	127	93	184
Operating Engineers	381	000	254	126
Armco Inc.	366	176	21	169
American Airlines	320	35	285	000
United Air Lines	267	000	215	52
Litton Industries	262	000	262	000
Arizona State	250	000	000	250
Hughes Aircraft	250	100	000	150
Nevada Employees	250	000	250	000
Standard Oil (In.)	250	195	30	25
United Mine Workers	235	000	108	127
Detroit Retirement	221	000	27	194
L.A. City Fire and Police	221	000	000	221
Ford Motor Co.	210	000	210	000
Allied Corp.	200	50	150	000
Indiana Employees	176	000	170	6
Kansas Employees	164	000	19	145
Tenneco Inc.	156	000	150	5
NRECA	155	000	105	50
TRW Inc.	153	118	4	31
Iowa Employees	150	000	000	150
Louisiana Employees	150	000	000	150
Louisiana Teachers	150	000	000	150
Bechtel Power	127	000	54	73
Kentucky Retirement	125	000	000	125
Kentucky Teachers	110	000	110	000
MEBA	105	000	000	105
Martin Marietta	100	40	60	000
L.A. Water and Power	98	000	000	98
Teamsters, Central States	92	000	000	92
Halliburton	90	90	000	000
Arkansas Teacher	86	000	42	44
FMC Corp.	75	62	7	6
United Methodist	75	000	35	40
Getty Oil Co.	74	000	46	28
Motorola Inc.	50	39	000	11
Ashland Oil Inc.	31	6	20	5
Eaton Corp.	30	23	000	7
Owens-Illinois	28	20	000	8
J.C. Penney Co.	25	000	12	12
Union Oil Co.	20	000	000	20
Eli Lilly & Co.	17	000	000	17
Chrysler Corp.	15	000	15	000
Boilermakers, Blacksmiths	6	000	000	6
Continental Group	6	6	000	000
United Presbyterian Church	5	000	000	5
TOTAL	**199,066**	**56,614**	**118,269**	**18,889**

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New York City Retirement Systems

	($ millions)
Total assets	15,953
Pension	15,953
Profit-sharing	na
Thrift or savings	na
Employer contributions	1,850
Benefit payments	1,850

NEW YORK—The assets of the New York City Employees and Teachers retirement funds increased by 28% in the year ended Sept. 30, 1982, to $15.9 billion.

The system hired BEA Associates as an equity manager in 1982. The other equity managers for the system, which includes the New York City Employees fund, the New York City Police fund, the New York City Firemen's fund and the New York City Board of Education fund, are Alliance Capital Management, Bankers Trust, Eberstadt Asset Management, Forstmann-Leff Associates, MacKay-Shields Financial Services, Oppenheimer Capital Corp. and Scudder, Stevens and Clark.

Fixed-income managers are Chemical Bank, Citibank, Fiduciary Trust and Lehman Management.

The New York City Teachers' Retirement System manages $1.8 billion in its variable annuity program independently of the rest of the system. Its managers are Alliance Capital Management; Bankers Trust; Batterymarch Financial Management; Bernstein Macaulay; BMI Capital Corp.; Granahan Everett & Co.; Management Asset Co.; Gregg, McKay, Knight & McKay; McConnell & Miller Inc.; Prudential Insurance; Scudder, Stevens & Clark; Treynor, Arbit & Co.; Value Line Asset Management; Wells Fargo Investment Advisors; and William D. Witter Inc. BMI Capital and Gregg, McKay, Knight & McKay were added in 1982 while Glickenhaus was terminated.

Rogers, Casey & Barksdale Inc. is consultant to the fund.

The city fund manages $4.6 billion internally, with $2.7 billion in fixed income and $1.9 billion in short-term investments. It has $1.4 billion indexed with Bankers Trust.

The overall asset mix for the city retirement system is 28% stock, 59% bonds, 12% cash equivalents and 1% in mortgages.

Jack R. Meyer, deputy comptroller-asset management, Robert T.C. Eilson, chief-bureau of investments, and Jill Costelloe, senior equity analyst, oversee the investments of the funds.

Wally Sullivan, executive director, and Patrick Kiernan, assistant executive director, oversee the Teachers Variable Annuity fund.

New York Life Insurance Co.

	($ millions)
Total assets	597
Pension	552
Profit-sharing	34
Thrift or savings	11
Employer contributions	17
Benefit payments	20

NEW YORK—All of New York Life's $597 million in employee benefit assets are managed internally, and all of the pension assets are invested via group annuity contracts.

The company's profit-sharing assets as of Dec. 31, 1981, the last date for which the company could supply information, were $34 million.

The asset mix for the profit sharing assets was 29% stocks and 71% bonds and mortgages.

During 1982, the company offered a corporate individual retirement account plan to its employees.

Donald K. Ross, chairman, Jacob B. Underhill, president, and George A.W. Bundschuh, executive vp, oversee the funds.

New York State Common Retirement Fund

	($ millions)
Total assets	16,968
Pension	16,968
Profit-sharing	na
Thrift or savings	na
Employer contributions	1,884
Benefit payments	na

ALBANY, N.Y.—During 1982, Madelon Talley resigned as director of the New York State Common Retirement Fund to join New Court Capital Management as president and chief investment officer. She was replaced by William Foulk.

During the year, the fund's assets grew by 12%, and stood at $16.9 billion as of Sept. 30.

The fund has 10 outside equity managers: Alliance Capital Management, The Bank of New York, Chemical Bank, Lazard Freres, Morgan Guaranty, Oppenheimer Capital Corp., Rothschild Asset Management, J. & W. Seligman, U.S. Trust Co. and Shearson/American Express Asset Management.

Because state laws governing the investment of this and other state pension fund assets were eased during the year, the fund might increase its equity exposure and is looking to add additional equity managers.

The fund manages $14.5 billion internally, of which $2 billion is in an index fund, $11.3 billion is in fixed income and $1.2 billion is in cash equivalents.

The asset mix as of Sept. 30, 1982, was 25% equities, 50% bonds, 9% cash equivalents and 16% real estate equities.

Chase Manhattan Bank is the master custodian.

Mr. Foulk oversees investment management of the funds.

New York State Teachers' Retirement System

	($ millions)
Total assets	9,975*
Pension	9,975
Profit-sharing	na
Thrift or savings	na
Employer contributions	754
Benefit payments	418

*based on book and market values

ALBANY, N.Y.—During 1982, the New York State Teachers' Retirement System received legislative approval to hire outside investment managers. In the latter part of the year, it named its first two equity managers: Sanford C. Bernstein & Co., and Lehman Management Co.

It's expected the system will allocate $150 million to Bernstein by

February and $250 million to Lehman on or before Sept. 1, 1983. The managers will receive new money.

Manufacturers Hanover Trust continues as equity adviser.

Legislative changes also broadened the system's equity investments and exposure; the equity limit has been raised to 40% of total assets, and it can, through a basket clause, invest in new investment concepts not specified in the legislation. Total assets were up 14.3% from the previous year, and stood at $9.97 billion as of Sept. 30.

The system uses options.

At the end of September, the approximate asset mix was 46% bonds, 32% stocks, 13% mortgages, 5% in cash equivalents and 4% in other assets, including equity real estate and member loans.

Edward Reno Jr. is securities investment officer, and Lowell Blom is mortgage officer.

North Carolina Retirement System

	($ millions)
Total assets	6,073*
Pension	6,073
Profit-sharing	na
Thrift or savings	na
Employer contributions	286
Benefit payments	232

*book value

RALEIGH, N.C.—Christopher S. Moore resigned in protest as the top pension executive for the North Carolina Retirement System in November.

Mr. Moore objected to a memorandum issued by State Treasurer Harlan E. Boyles requiring, among other things, that department officials list their business luncheons and other invitations from outsiders, and suggesting that officials bring "at least one associate" when accepting such invitations.

Douglas Chappell was named to succeed Mr. Moore as deputy treasurer and director-investment and banking division. Mr. Chappell had served as assistant director for seven years, and has been with the system for 17 years.

Earlier in the year, the fund dropped Chase Manhattan Bank as master trustee for bond investments, replacing it with Bank of New York.

The book value of the North Carolina Retirement System rose to $6 billion from $5.2 billion in 1981, an increase of 15%.

The fund is managed internally, but hires money management firms to act as equity advisers. Those firms are Alliance Capital Management Corp., First-Citizens Bank & Trust Co., First Union National Bank of North Carolina, North Carolina National Bank, Wachovia Bank & Trust Co. and Thorndike, Doran, Paine & Lewis.

Duff & Phelps Inc. provides credit analysis for bond investments.

The asset mix as of Sept. 30 was 17.3% in stocks, 80.5% in fixed-income instruments (including bonds, Ginnie Maes and FHA project notes), and 2.2% in cash equivalents.

First Union National Bank is master trustee for equities.

Mr. Chappell oversees investment management of the funds.

O

Ohio Police and Firemen's Disability and Pension Fund

	($ millions)
Total assets	1,228
Pension	1,228
Profit-sharing	na
Thrift or savings	na
Employer contributions	93
Benefit payments	101

COLUMBUS—Pension assets for the Ohio Police and Firemen's Disability and Pension Fund have increased 16.4% from 1981, and stood at $1.2 billion as of Sept. 30.

All of the system's fixed-income and short-term assets are run inhouse and the stock management is delegated to outside money managers.

Value Line Asset Management and Travelers Investment Management Co. are the managers.

As of Sept. 30, 1982, the asset mix of the pension plan was 14% stocks, 67% bonds and 19% cash equivalents.

Key personnel of the fund are Richard Thompson, investment manager, and Theodore Hall, assistant investment manager.

Ohio Public Employees Retirement System

	($ millions)
Total assets	6,291
Pension	6,291
Profit-sharing	na
Thrift or savings	na
Employer contributions	480
Benefit payments	450

COLUMBUS, OH.—With a 60% commitment to bonds, the Ohio employees' retirement assets increased 40% to $6.3 billion as of Sept. 30, 1982, from $4.5 billion a year earlier.

Also, Ohio's second largest fund holds 20% in cash equivalents, 16% in stocks and 4% in mortgages. A small portion (1%) is in venture capital. The fund manages its assets internally, advised by Value Line Asset Management.

Robert A. McLaughlin is investment officer, assisted by Greg Bauer and Dwight Churchill.

Ohio School Employees Retirement System

	($ millions)
Total assets	1,172
Pension	1,172
Profit-sharing	na
Thrift or savings	na
Employer contributions	144
Benefit payments	124

COLUMBUS, OH.—The School Employees Retirement System of Ohio increased its total benefit assets by 56%, to more than $1.1 billion, up from 1981's total of $748 million.

The assets are invested 21.7% in stock, 35.1% in bonds, 12.1% in cash equivalents, 7.9% in real estate equity and 23.2% in mortgages.

Venture capital is used as an alternative investment.

As of Sept. 30, 1982, $898.2 million of the fund was managed inhouse, with 8% of that in equities, 76% in fixed-income vehicles and 16% in short-term investments.

The fund's sole investment manager, on a non-discretionary basis, is Bankers Trust Co.

R. Jack Cooper, investment officer, oversees the management of the fund.

Ohio Teachers Retirement System

	($ millions)
Total assets	6,176
Pension	6,176
Profit-sharing	na
Thrift or savings	na
Employer contributions	400
Benefit payments	435

COLUMBUS—In 1982, the Ohio Teachers Retirement System began a pilot program using bond futures as a hedging device for a portion of its pension assets. Total assets, which are all pension assets, increased 23% during 1982, and stood at $6.2 billion as of Sept. 30.

All of the assets are managed internally.

The fund's asset mix as of Sept. 30 was 24.7% stock, 31.2% bonds, 14.6% cash equivalents, 13.1% real estate equity and venture capital and 16.4% mortgages.

Stephen Mitchell, director of investments, Robert Leggett, portfo-

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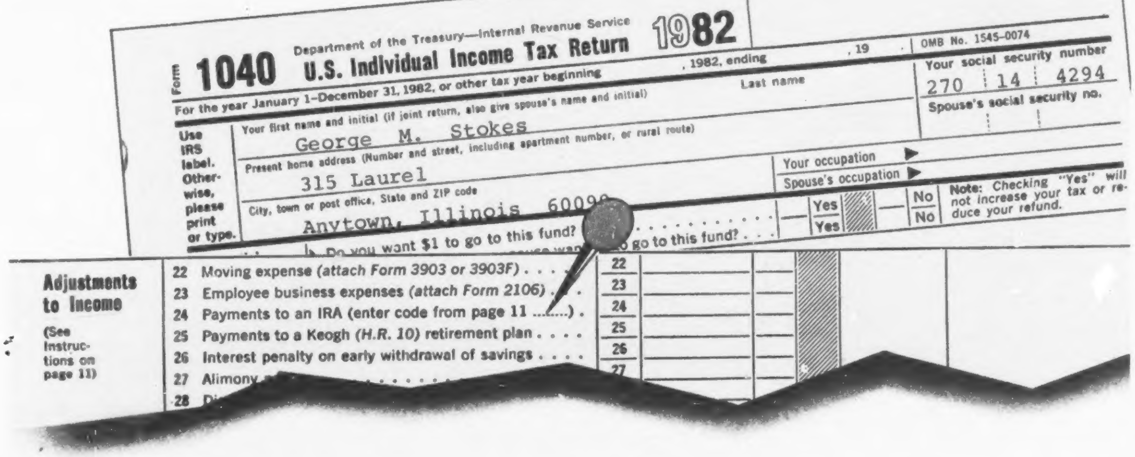
Form 1040
Department of the Treasury—Internal Revenue Service
U.S. Individual Income Tax Return 1982
For the year January 1–December 31, 1982, or other tax year beginning , 1982, ending , 19
OMB No. 1545-0074
Your first name and initial (if joint return, also give spouse's name and initial)
Last name
Your social security number
270 14 4294
Spouse's social security no.
Use IRS label. Otherwise, please print or type.
George M. Stokes
Present home address (Number and street, including apartment number, or rural route)
315 Laurel
Your occupation
Spouse's occupation
City, town or post office, State and ZIP code
Anytown, Illinois 60099
Do you want $1 to go to this fund?
Yes
No
Note: Checking "Yes" will not increase your tax or reduce your refund.
Adjustments to Income
(See Instructions on page 11)
22 Moving expense (attach Form 3903 or 3903F)
23 Employee business expenses (attach Form 2106)
24 Payments to an IRA (enter code from page 11 ......)
25 Payments to a Keogh (H.R. 10) retirement plan
26 Interest penalty on early withdrawal of savings
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lio manager-equities, Stephen Bossu, portfolio manager-fixed income and Susan Shumaker, manager-mortgages and real estate, are responsible for investing the retirement assets.

Oklahoma Teachers Retirement System

	($ millions)
Total assets	716*
Pension	716
Profit-sharing	na
Thrift or savings	na
Employer contributions	180*
Benefit payments	89*

*as of Oct. 31, 1982

OKLAHOMA CITY—In April 1982, the Oklahoma Teachers Retirement System put $25 million into mortgage pass-through certificates, which are targeted to finance housing in Oklahoma.

The teachers system's employee benefit assets, as of Oct. 31, 1982, were approximately $716 million, an 11% rise from 1981's total of $645 million.

The full amount is pension assets managed in-house under the investment advice of the First National Bank and Trust Co. of Oklahoma City. First National is also the master trustee.

The asset mix is 80% bonds and 20% stocks.

Bill Ware is executive secretary, Tommy C. Beavers, treasurer and Jo D. Witt, investment officer.

Operating Engineers, International Union of

	($ millions)
Total assets	752
Pension	752
Profit-sharing	na
Thrift or savings	na
Employer contributions	94
Benefit payments	37

WASHINGTON—The International Union of Operating Engineers and Participating Employers' Central Pension Fund has decided to commit 10% of its $752 million in employee benefit assets into direct real estate investment. About $75 million of the fund will be committed during the next year, in addition to the $7 million already in that area.

Aldrich, Eastman & Waltch Inc. has been named as the fund's real estate manager.

Also, the fund will invest $30 million in the FHA/VA tandem program, when it becomes available again.

Total plan assets rose 29%, to $752 million as of Sept. 30, from $584 million 12 months earlier.

The Operating Engineers' fund also has $56.3 million in an immunized bond account with the Mellon Bank, invested in 1981.

The fund also has 24%, or $176.7 million, in GICs, and $108 million in indexed assets.

The asset mix, as of Sept. 30, was 28% stocks, 20% bonds, 17% cash equivalents and 11% mortgages.

Equity managers are American National Bank, Century Capital Associates, and Forstmann-Leff Associates.

Lehman Management Co. and Mellon Bank are bond managers.

Ennis, Knupp & Gold Inc. is the fund's investment management consultant. State Street Bank and Trust Co. is the master trustee.

Jack E. Johnson is the director of finance.

Oregon Public Employees Retirement System

	($ millions)
Total assets	3,400
Pension	3,400
Profit-sharing	na
Thrift or savings	na
Employer contributions	51
Benefit payments	135

SALEM, OR.—In 1982, the Oregon Public Employees' Retirement System added two new equity managers—General American Investors Co., New York, and Hotchkis & Wiley, Los Angeles—to run a portion of the system's $3.4 billion in assets.

Initially, each of the two new managers received $5 million each but this amount was to be increased.

Total pension plan assets for the Oregon Public Employees' increased 47.8% from 1981's figure of $2.3 billion.

Of 1982's $3.4 billion in total assets, $2 billion in fixed-income assets are managed internally .

Eleven outside managers help run equity assets: In addition to General American Investors and Hotchkis & Wiley, the system uses BEA Associates, Columbia Management Co., Portland, Rosenberg Capital Management, Fayez Sarofim & Co., Batterymarch Financial Management, Harris Associates, Chicago, Quest Advisory Corp., New York, and William D. Witter Inc., New York.

Real estate investments are managed by Alex Brown Realty Co.

Other alternative investments for the pension system consist of a $21 million international equity portfolio.

As of Sept. 30, 1982, the fund's portfolio mix was 41% stocks, 41% bonds, 1% cash equivalents, 2% real estate equity and 15% mortgages.

Key personnel responsible for the management of the fund assets are James George, investment manager, William Unverzgat, investment officer, and Jim Yasutome, investment officer.

Owens-Illinois

	($ millions)
Total assets	1,006
Pension	913
Profit-sharing	na
Thrift or savings	93
Employer contributions	82
Benefit payments	61

TOLEDO, OH.—Total employee benefit assets for Owens-Illinois increased 11% to about $1 billion, as of Sept. 30, 1982, from $894 million the previous year.

The pension asset mix is 61.5% stocks, 16.5% bonds, 4.7% cash equivalents, 8.2% real estate equity, 4.8% mortgages and 4.3% foreign securities.

About $28 million is managed internally, of which $20 million is in equities and $8 million is in short term.

Assets invested in foreign markets totaled $39 million, with $33 million in equity markets and $6 million in fixed income.

Alternative investments are venture capital and oil and gas.

In 1982, the company started both a 401(k) plan and corporate individual retirement account program.

Equity managers are Dean Witter Intercapital, Jennison Associates, Lazard Freres & Co. and Wright Investors. Bond investments are handled by Lazard Freres, Harris Trust & Savings, Boston Co. Institutional Investors and Toledo Trust.

Real estate advisers are Aldrich Eastman & Waltch, American Agricultural Investors, Rosenberg Real Estate, Boston Co. Energy Advisors and Boston Co. Real Estate Counsel.

Wachovia Bank & Trust is the master trustee.

Key personnel are Jerome Bohland, senior vp-finance, G. Walton Cottrell, treasurer and Ronald Boller, director-portfolio.

P&I Age's profiles of the top 200 funds is a yearly feature. Upcoming profile issues include the top investment managers (April 4); international investment advisers (May 30) and realty advisers (Sept. 5).

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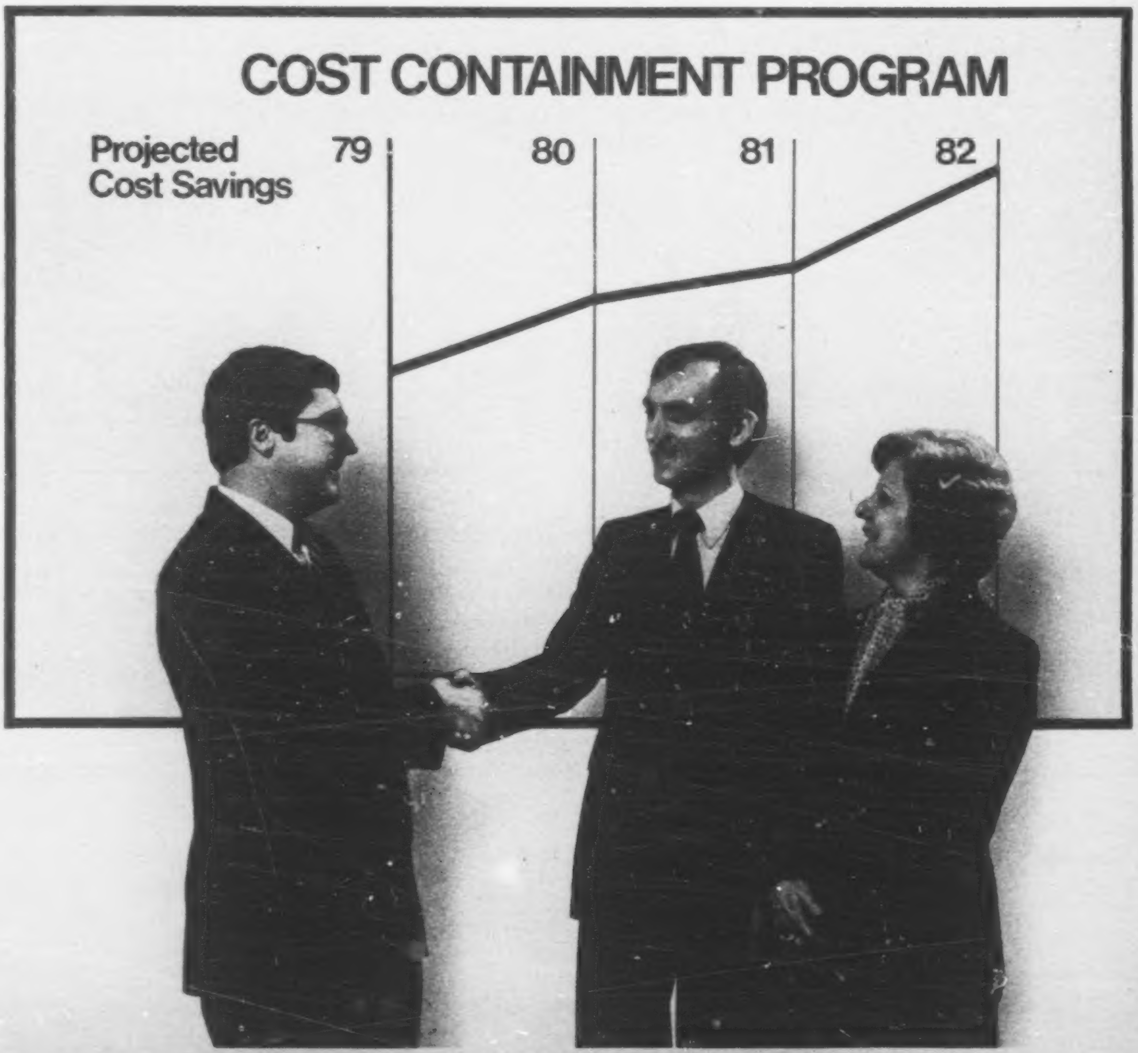

P

Pacific Gas & Electric Co.

	($ millions)
Total assets	1,500
Pension	1,200
Profit-sharing	na
Thrift or savings	300
Employer contributions	84
Benefit payments	45

SAN FRANCISCO—Pacific Gas and Electric Co. hired Cashman, Farrell & Associates; Barrow, Hanley Mewhinney and Strauss; and McCowan Associates in August 1982 as equity managers. Earlier in the year, PG&E invested in Corporate Property Investors, a private, New York-based REIT.

As of Sept. 30, 1982, the company's employee benefit assets rose to $1.5 billion, a 15% jump from 1981's figure of $1.3 billion.

The asset mix is 60% stocks and 40% bonds.

Investment in GICs totals $2.4 million; $1.2 million is in foreign equities.

Equity managers in addition to the three hired in August are IDS Advisory, Miller, Anderson & Sherrerd, T. Rowe Price, Prudential, Dodge & Cox, Eberstadt Asset and Endowment Management. Bonds managers are Fischer, Francis, Trees & Watts, T. Rowe Price, Prudential and Metropolitan. Handling real estate are Corporate Property Investors and Prudential. PG&E holds GICs with New York Life.

State Street Bank is the master trustee.

G.R. Smith is treasurer.

Pan American World Airways Inc.

	($ millions)
Total assets	1,148
Pension	1,148
Profit-sharing	na
Thrift or savings	na
Employer contributions	45
Benefit payments	103

NEW YORK—Pan American World Airways set up an employee stock ownership plan in 1982 in exchange for wage cuts and wage freezes. Its roughly 30,000 employees now own 13.1% of the airline's stock.

The pension fund's equity assets are managed by Rosenberg Capital Management, Citi-Investments, Batterymarch Financial Management, Delaware Investment Advisors, John Hancock, Fayez Sarofim, Putnam Advisory Co., Trust Co. of the West, Morgan Guaranty Trust Co. and Reich & Tang.

Its bond managers are Mellon Bank, Rosenberg Capital Management, Citi-Investments, Trust Co. of the West, Bankers Trust, Morgan Guaranty Trust Co. and Putnam Advisory Co.

Citi-Investments manages the fund's real estate investments.

The fund holds a $147 million dedicated bond portfolio. It also has $5 million invested abroad, all of it in equities.

As of Sept. 30, 1982, the approximate asset mix of the pension holdings was 36% stocks, 49% bonds and 15% cash equivalents. The pension fund has less than 1% in real estate.

The master trustee is Banker's Trust Co.

Harold Friesen is the assistant treasurer, Carl Stillwell is director-pensions and group insurance and Charles Dunn is the manager-pensions/group insurance.

J.C. Penney Co.

	($ millions)
Total assets	1,204
Pension	475
Profit-sharing	654
Thrift or savings	75
Employer contributions	90
Benefit payments	8.5

NEW YORK—J.C. Penney showed a hefty 37% increase in its total asset holdings to $1.2 billion, up from $878 million in 1981.

State Street Bank & Trust Co. was named in 1982 as the manager of an index fund for the Savings & Profit Sharing Plan. State Street is also the new master trustee. Metropolitan Life Insurance Co. holds the guaranteed investment contracts for the Savings & Profit Sharing Plan.

Equity managers for pension assets are Rosenberg Capital Management, Batterymarch Financial Management, Torray and Clark, Tallasi Management Co. and Miller, Anderson & Sherrerd. J.C. Penney also invests in the Rosenberg Real Estate Equity Funds.

Rosenberg Capital Management is the fixed-income manager.

The firm began managing some fixed-income investments in-house in 1982; Penney manages $25 million in pension assets internally—half in fixed-income and half in short-term investments.

At the end of September 1982, 65% of the pension assets was in equities, 10% was in bonds, 15% was in cash equivalents and 10% was in equity real estate.

Of the profit-sharing assets, 85% was in J.C. Penney stock, 2% was in the index fund and 13% was in GICs.

The company started a 401(k) plan in 1982. Frank Russell Co. is the investment consultant.

Paul F. Hubbard is vp and treasurer. Victor Bucchere is benefit plans investment manager.

Pennsylvania School Employees Retirement System

	($ millions)
Total assets	4,230*
Pension	4,230
Profit-sharing	na
Thrift or savings	na
Employer contributions	535
Benefit payments	555

*as of June 30, 1982 *

HARRISBURG, PA.—The Pennsylvania school employees fund named seven new investment managers in 1982 to handle $1.3 billion.

The new equity managers are Oppenheimer Capital Corp., New York, State Street Research & Management Co., Boston, Provident Capital Management, Philadelphia, and MacKay-Shields Financial Corp., New York. New fixed-income managers are Pittsburgh National Bank, Loomis, Sayles & Co. Inc., Boston, and Manufacturer's Hanover Trust Co.

The diversification move involved paring $600 million from the $2.8 billion under management by Mellon Bank and taking the rest from cash flow and short-term investments. Mellon continues to run fixed-income and equity.

As of June 30, 1982, the fund had total assets of $4.2 billion, an increase of about 11% over the previous year's estimated total of $3.8 billion.

The asset mix as of June 30 was 16.7% stocks, 51.1% bonds, 16.4% cash equivalents, 15.2% mortgages and 0.6% equity real estate handled by Fidelity Bank.

M. Andrew Sheffler, executive director, and the finance committee oversee the fund.

Pennsylvania State Employees Retirement System

	($ millions)
Total assets	3,008
Pension	3,008
Profit-sharing	na
Thrift or savings	na
Employer contributions	334
Benefit payments	356

HARRISBURG, PA.—In 1982,

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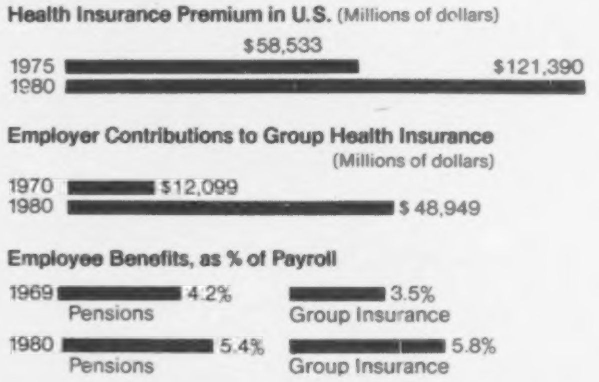

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- analysis of plan funding methods
- comparative surveys of benefits levels
- analysis of legislation on plan design and future costs
- employee communications (booklets statements, payment transmittals)
- review of administration systems
- negotiations with insurers on plan renewal, pricing and service.

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WOODWARD RYAN SHARP and DAVIS
North American Division—Noble Lowndes Group

the Pennsylvania State Employees Retirement System named its first chief investment officer, Ed Warwick, formerly manager of benefits for the Sun Co.

In July, the Pennsylvania fund committed $300 million to an index fund run by Wells Fargo Investment Advisers.

At the same time, the fund's real estate commitment was increased substantially.

Aetna Life & Casualty was awarded $20 million for its closed-end real estate equity account, and also given $20 million for its open-end participating mortgage account.

Another $20 million was committed to Coldwell Banker's institutional fund #7.

Four other real estate managers were named, but not funded by Sept. 30.

Chosen for real estate were Corporate Property Investors, Equitable Life, Prudential Insurance Co., and John Hancock Mutual Life Insurance Co.

Mellon Bank and Alliance Capital Management manage both equity and bond portfolios for the fund.

The fund also uses the Philadelphia Saving Fund Society for real estate investment, and Miller, Anderson & Sherrerd for mortgage-backed securities investment.

The Pennsylvania state pension fund grew by 18% during the 12 months ending Sept. 30, 1982, and stood at $3 billion.

The asset mix at the end of September was 36.2% stocks, 39.3% bonds, 11.6% cash equivalents, 4.6% real estate equity and 8.3% mortgages.

Key personnel are Mr. Warwick and Robert L. Cusma, secretary.

Philadelphia Municipal Pension Fund

	($ millions)
Total assets	622
Pension	622
Profit-sharing	na
Thrift or savings	na
Employer contributions	136
Benefit payments	128

PHILADELPHIA—The Philadelphia Municipal Pension Fund was ordered by the City Council to divest itself of all securities owned in U.S. companies that do business in South Africa.

The order came as the result of a new city law, which also loosened up restrictions on stock investments.

The Philadelphia fund has a minimum of two years to carry out the divestment.

In September 1982, Philadelphia's fund hired Batterymarch Financial Management, Putnam Advisory, Delaware Investment Advisers and Miller, Anderson & Sherrerd as equity managers.

Bond management is handled internally by the fund.

A total of $582 million is managed internally, 81% in fixed income and the remainder in cash equivalents.

Also, the Philadelphia fund was given the go-ahead to set up a dedicated bond portfolio in late August. That move is still on hold.

As of Sept. 30, 1982, total employee benefit assets for the Philadelphia Municipal Pension Fund increased to $622 million, a 37% boost from 1981's total of $453 million.

The pension asset mix is 7% stocks, 75% bonds and 18% cash equivalents.

Master trustee is Girard Bank.

Gay P. Gervin is deputy director of finance and acting city treasurer.

Philip Morris Inc.

	($ millions)
Total assets	593
Pension	405
Profit-sharing	188
Thrift or savings	na
Employer contributions	88
Benefit payments	12

NEW YORK—In 1982, Philip Morris hired State Street Bank & Trust to replace Chemical Bank as its master trustee.

Philip Morris established an index fund with $33 million in assets, and a $50 million dedicated bond fund for its pension fund.

Equity managers for Philip Morris are Fayez Sarofim & Co., State Street Research & Management Co., BEA Associates, Glickenhaus & Co., Bankers Trust Co. and Chemical Bank.

Bond managers for the funds are State Street Bank & Trust and Bankers Trust.

Real estate managers are Prudential Insurance Co. and JMB Institutional Realty.

Philip Morris has $90.3 million invested in GICs.

On the alternative investment front, the fund continues to have an international equity portfolio, totaling $6.2 million in assets. This portfolio is run by Morgan Guaranty Trust.

The portfolio mix for the pension assets is 42.2% stocks, 45.1% bonds, 9% cash equivalents and 3.7% real estate equity.

H. Millington, deputy treasurer, Eric Dalrymple, assistant treasurer and Joseph Damman, director-financial services, are responsible for overseeing the management of the employee benefit funds.

Phillips Petroleum Co.

	($ millions)
Total assets	1,599
Pension	1,147
Profit-sharing	na
Thrift or savings	452
Employer contributions	106
Benefit payments	33

BARTLESVILLE, OK.—Phillips Petroleum Co. terminated Harris Trust as a bond manager in 1982 and hired Fidelity Bank in the same capacity.

As of Sept. 30, total assets stood at $1.6 billion.

About $129 million of the assets is indexed and $118 million is in GICs. Another $25 million is in foreign markets.

The asset mix of the pension fund is 61.4% stocks, 33.4% bonds, 3.9% equity real estate and 1.3% mortgages.

Equity managers are Barrow, Hanley, Mewhinney & Strauss, Citibank, Morgan Guaranty, Capital Guardian, T. Rowe Price, MacKay-Shields and Wells Fargo. Bond managers are Fidelity, MacKay-Shields, Equitable, Travelers, Aetna and Metropolitan.

Phillips added Aetna as a real estate manager during the year. Other real estate managers are Victor Palmieri Co. and Morgan Guaranty. First National Bank in Bartlesville is trustee for the thrift plan and Citibank is the master trustee.

Key investment personnel are R.E. Bonnell, treasurer, C.B. Friley, assistant treasurer and G.R. Barnett, director-pension investments.

PPG Industries Inc.

	($ millions)
Total assets	746
Pension	531
Profit-sharing	8
Thrift or savings	207
Employer contributions	60
Benefit payments	44

PITTSBURGH—PPG Industries reported a $14 million savings in pension contributions from a dedicated bond portfolio established late in 1981 and managed by The Boston Co. and Brown Brothers Harriman. About $200 million is dedicated.

As of Sept. 30, total assets stood at $746 million.

The assets mix is 60% stocks, 39% bonds and 11% cash.

PPG's bond and annuity managers, in addition to the two named, are Prudential and Equitable. Both insurance firms also manage equi-

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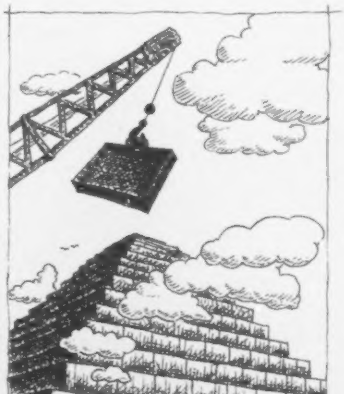

Ætna

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ties.

Other equity managers are BEA Associates, Lipper Analytical Services, Lowry Raclin Harrell & Howerdd, Neuberger & Berman, and Smith Barney Harris Upham Capital Management Inc. PPG's fund employs no alternative or international investments.

Mellon Bank is master trustee.

R.W. Leboeuf is treasurer and Dennis Chipman is director-pension investment administration.

Procter & Gamble Co.

	($ millions)
Total assets	1,377*
Pension	1,377
Profit-sharing	na
Thrift or savings	na
Employer contributions	136
Benefit payments	56

*estimate

CINCINNATI—Procter & Gamble's employee benefit assets increased an estimated 28% during 1982, and stood at $1.37 billion as of Sept. 30, 1982.

As of June 30, 1981, 83% of the assets were invested in company stock, 16% in insurance contracts and 1% in bonds. Total assets were $1.1 billion at the time. The fund is managed in-house.

Key investment personnel are E.H. Eaton, treasurer, R.R. Bidwell, assistant treasurer and J.R. Lawhead, assistant treasurer.

Prudential Insurance Co.

	($ millions)
Total assets	1,982*
Pension	1,982
Profit-sharing	na
Thrift or savings	na
Employer contributions	100
Benefit payments	100

*period ending Dec. 31, 1981

NEWARK, N.J.—All of the Prudential Insurance Co.'s pension assets are managed internally.

As of Dec. 31, 1981, the latest period for which Prudential could supply figures, the pension assets totaled $1.982 billion and the asset mix was 49% stocks, 23% fixed income, 8% cash equivalents and 20% real estate equity.

Prudential offers its employees a corporate individual retirement account program.

The names of the key executives overseeing the fund investments were not disclosed.

R

Raytheon Co.

	($ millions)
Total assets	750
Pension	730
Profit-sharing	10
Thrift or savings	10
Employer contributions	90
Benefit payments	25

LEXINGTON, MA.—Raytheon tapped Bankers Trust Co., New York, in May to run an S&P index fund portfolio that previously had been handled by Batterymarch.

Raytheon Co.'s employee benefit assets were $750 million as of Sept. 30, 1982.

The asset mix is 60% stocks, 30% bonds, 5% cash equivalents and 5% real estate equity.

Investment in GICs totals $25 million. Raytheon has $75 million indexed, and $100 million is in dedicated bond portfolios.

The asset mix of the profit-sharing plan is 80% bonds and 20% other stock.

In 1982, the company began a corporate individual retirement account program.

Equity investment managers are First National Bank of Boston, State Street Research, Batterymarch Financial Management, Bankers Trust and Morgan Guaranty.

Managers for subsidiary funds are Massachusetts Finance, Provident Capital, Fourth National Bank of Wichita, Merchants National of Cedar Rapids and Wall, Patterson, McGrew.

Dan Waters is assistant treasurer and W. Bruce Livingston is manager of employee benefits financing.

RCA Corp.

	($ millions)
Total assets	1,700
Pension	1,500
Profit-sharing	na
Thrift or savings	200
Employer contributions	180
Benefit payments	170

NEW YORK—RCA Corp.'s employee benefit assets totaled $1.7 billion in 1982, almost unchanged from 1981's $1.67 billion.

In 1982, the company started a 401(k) savings plan and a corporate individual retirement account program.

The pension fund had $130 million invested in indexed assets and $340 million in GICs. As of Sept. 30, 1982, $17 million was invested in foreign equities.

The asset mix as of Sept. 30 was 45% stocks, 17% bonds, 10% cash equivalents, 8% real estate equity, 12% GICs and 8% other insurance contracts.

RCA's income savings plan was 8% invested in company stock, 10% in other stock and 82% in GICs.

Equity managers for the pension fund as of Sept. 30 were Batterymarch Financial Management, Chase Manhattan Bank, Eberstadt Asset Management, Endowment Management Research, Morgan Guaranty Trust Co., T. Rowe Price Associates, Fayez Sarofim & Co., State Street Research & Management Co. and Bankers Trust Co.

RCA's foreign equities were run by Fidelity International Investment Management, N.M. Rothschild International Asset Management, in separate accounts, and by Morgan Guaranty in commingled accounts.

Bond managers as of Sept. 30 were Scudder, Stevens & Clark and State Street Research & Management.

The five real estate managers were Citi-Investments, Equitable Life, John Hancock Mutual Life, Morgan Guaranty, and Prudential Insurance.

The GICs were held with Equitable, Aetna Life & Casualty and Travelers Insurance.

Assets in the income savings plan were invested by N.M. Rothschild International for equities and Equitable Life for GICs.

John Rolls is RCA's vp and treasurer; Robert D. Isinger is staff vp-RCA retirement funds and insurance administration.

Republic Steel Corp.

	($ millions)
Total assets	1,045
Pension	900
Profit-sharing	na
Thrift or savings	145
Employer contributions	na
Benefit payments	na

CLEVELAND—In June 1982, Republic Steel transformed its in-house investment management division into a subsidiary of its Republic Steel Services Group. The new firm, Western Reserve Capital Management, manages the assets of Republic's pension funds and also handles outside accounts.

Throughout 1982, Republic Steel added managers to increase its involvement in venture capital.

Republic Steel's employee benefit assets increased as of Sept. 30, 1982, to about $1 billion, a 10% gain from 1981's total of $945 million.

The pension asset mix is 52% stocks, 25% bonds, 20% cash equivalents and 3% venture capital and real estate.

In-house managed assets totaled

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$630 million, with $300 million in equities, $185 million in fixed income, and $145 million in short term.

Batterymarch, Delaware Investment Advisers, Lord Abbett, Western Reserve Capital Management, and Scudder, Stevens & Clark manage equities. Western Reserve Capital and John Hancock Mutual Life handle bonds.

Real estate advisers are Coldwell Banker and Smith Barney Real Estate Fund. Venture Capital investments are managed by H&Q Ventures, DSV Partners, Brentwood Associates, Advanced Technology Associates and Warburg Pincus Capital Corp.

Chase Manhattan Bank is master trustee.

Overseeing the investment of the fund are Dennis Hamilton, director of investments, Republic Steel, and president of Western Reserve Capital Management and James Shirak and David Handke Jr., vps of Western Reserve Capital.

Reynolds Metals Co.

	($ millions)
Total assets	727
Pension	678
Profit-sharing	na
Thrift or savings	49
Employer contributions	na
Benefit payments	na

RICHMOND, VA.—Joining other companies in the cash-dry metals industry, Reynolds Metals contributed a new issue of 600,000 convertible preferred stock shares to its pension fund in September 1982 in lieu of cash. The stock was valued at $50 a share, for a total contribution of $30 million.

Earlier in the year, Reynolds moved into the international arena, designating Aetna-Warburg Investment Management, London, and Fidelity International, Boston, as overseas investment managers. The fund as of Sept. 30 has $24 million invested internationally, with $15 million in foreign equities and $9 million in foreign fixed income.

Reynolds Metals, as of Sept. 30, 1982, had total employee benefit assets of $727 million, up 13% from $641 million in 1981.

The pension asset mix is 52% stocks, 26% bonds, 17% cash equivalents and 5% real estate equity.

The fund's investment in GICs totaled $14 million.

Equity managers are Capital Guardian, Century Capital and General American Investors. Chase Investors, Wilmington Capital and Thompson, Siegel & Walmsley are balanced managers. Hoisington Investment Management handles bonds. Real estate advisers are Aetna Life, Equitable Life and John Hancock. Other managers are Metropolitan Life and Travelers.

Chase Manhattan Bank is master trustee.

Richard C. Turochy is manager-pension finance.

R.J. Reynolds Industries

	($ millions)
Total assets	983
Pension	813
Profit-sharing	na
Thrift or savings	170
Employer contributions	101
Benefit payments	36

WINSTON-SALEM, N.C.—The employee benefit assets for R.J. Reynolds Industries increased almost 25%, as of Sept. 30, 1982, to $982.9 million from last year's total of $788 million.

The pension asset mix is 59% stocks, 35% bonds, 1% venture capital and 5% real estate equity.

Equity investment managers are Batterymarch, Capital Guardian, Delaware, EMW Counsellors, Forstmann-Leff, John Hancock, Reich & Tang, Fayez Sarofim, Eberstadt Asset, and Wilkens & Nanovic Associates. Bonds are handled by Morgan Guaranty, Pacific Investment and Scudder, Stevens & Clark. Wachovia Bank is real estate adviser. Short-term investments of one year or less are managed by Wachovia.

J.F. Abley is vice-chairman of the board; John Dowdle is vp and treasurer; Gene Hoots is director.

Rockwell International

	($ millions)
Total assets	3,500*
Pension	3,500
Profit-sharing	na
Thrift or savings	na
Employer contributions	258
Benefit payments	na

*estimate

PITTSBURGH, PA.—Rockwell International's total employee benefit plan assets grew to an estimated $3.5 billion as of Sept. 30. This is up from $2.7 billion at the end of 1981 reported in the company's annual report.

The defense contractor refused to provide updated information on its pension-fund investment managers. A list of its managers was gleaned from a variety of sources: Beutel, Goodman & Co., Brown

Fund investments in mortgages

Fund	Assets ($ millions)
California Employees	2,985
California State Teachers	1,707
New York State Teachers'	1,296
Michigan State Employees	1,286
Ohio Teachers Retirement	1,012
Alabama Retirement System	971
General Electric Co.	960
New Jersey Division	922
Washington State Board	818
Massachusetts	699
IBEW	666
Pennsylvania School	642
Hawaii Employees'	578
Oregon Public Employees	510
Maryland State	410
Teamsters, Central States	372
Alaska State	371
Minnesota State	286
Ohio School Employees	271
Ohio Public Employees	251
Pennsylvania Employees	249
Detroit Retirement	238
Los Angeles County	238
Texas Teachers	226
Union Oil Co.	214
Arizona State	185
Wisconsin Board	185
Missouri Public School	176
New York City	159
Nevada Public Employees	124
West Virginia Employees	123
Kentucky System	121
Kentucky Teachers'	109
Connecticut Systems	100
Boeing Co.	92
Operating Engineers	82
Montana Board	80
Textron Inc.	78
Westinghouse Electric	76
Southern Baptist	75
Ford Motor Co.	60
Travelers Corp.	58
L.A. Water and Power	52
Sandia Laboratories	47
Owens-Illinois	43
Hughes Aircraft Co.	43
Arkansas Teacher	39
Garment Workers	27
Kansas Public Employees	27
Louisiana State Employees	27
Aluminum Co.	23
Tennessee Consolidated	22
Manville Corp.	22
Standard Oil of Ca.	20
John Hancock	18
Consolidated Edison	18
Bakery and Confectionary	16
Monsanto Co.	15
Phillips Petroleum Co.	14
Utah State Retirement	13
MEBA	13
FMC Corp.	12
Episcopal Ministers'	12
Aetna Life and Casualty	8
Grumman Corp.	7
Baltimore Retirement	6
TOTAL	20,835

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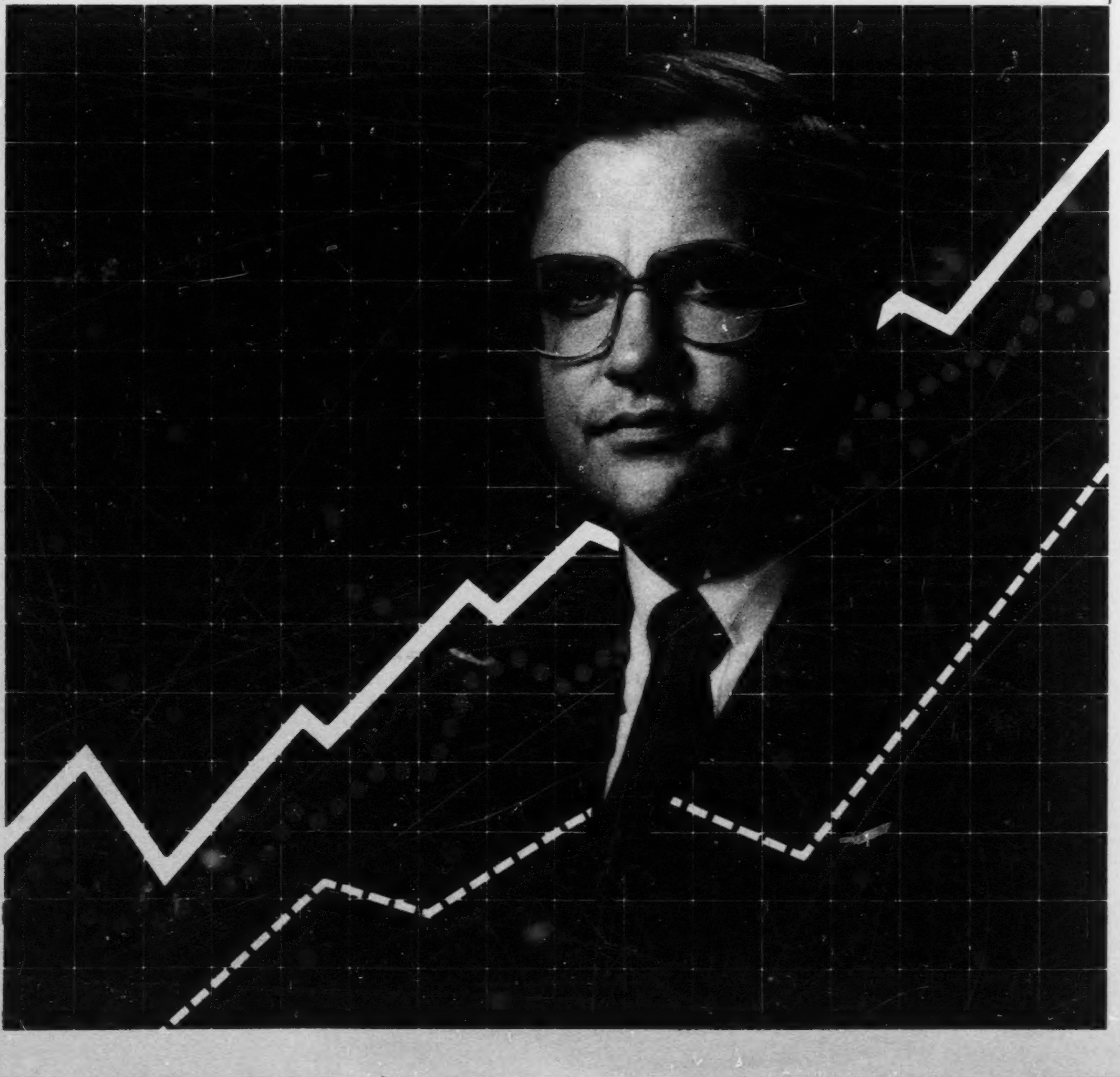

Brothers Harriman, Capital Guardian Trust, Cashman, Farrell and Associates, CG Investment Management, Chase Investors Management, The Chase Manhattan Bank, Connecticut General, First Pacific Advisors, Gregg, McKay, Knight & McKay, Hathaway Associates, Hotchkis and Wiley, InterFirst Bank Dallas, InterFirst Investment Management, Mellon Bank, Metropolitan Life, Morgan Guaranty Trust, Putnam Advisory, Fayez Sarofim, Scudder, Stevens & Clark, Seattle-First National Bank, Security Pacific Investment, Security-Peoples Trust, Stralem & Co., Torray Clark & Co., Transamerica Investment, Travelers, Waite & Correnti, Wertheim Asset Management, Western Asset Management.

E.W. Alstaetter is staff vp-pension, insurance and risk management; Edwin C. McManus is staff vp-employee benefit programs.

S

Sandia National Laboratories

	($ millions)
Total assets	594
Pension	594
Profit-sharing	na
Thrift or savings	na
Employer contributions	16
Benefit payments	13

ALBUQUERQUE—Total employee benefit assets of Sandia National Laboratories increased 12%, as of Sept. 30, 1982, to $594 million from 1981's total of $528 million.

The pension asset mix is 52% stocks, 17% bonds, 8% cash equivalents, 11% real estate equity, 8% mortgages and 4% other investments.

Equity managers are Delaware Investment, Eberstadt Asset and Pioneering Management. Putnam Advisory is a balanced manager. Handling real estate are Equitable Life and Prudential Insurance.

Bradford Trust Company is the master trustee.

A. Narath is executive vp, H.G. Pierce is manager benefits department, and M.L. Coon is supervisor of benefit planning and pension fund management.

San Francisco City & County Employees' Retirement System

	($ millions)
Total assets	1,229
Pension	1,229
Profit-sharing	na
Thrift or savings	na
Employer contributions	169
Benefit payments	124

SAN FRANCISCO—In May of 1982, the San Francisco City and County fund hired three new equity managers—Crocker Investment Management, Eaton & Howard, Vance Sanders, and Loomis, Sayles & Co.—to handle about $134 million each. In 1981 all investments had been handled in-house.

The employee benefit assets for the San Francisco City & County Employees' Retirement System jumped 22%, as of Sept. 30, 1982, to approximately $1.2 billion, up from 1981's total of $981 million.

The asset mix is 63% bonds (including 7% in private placements, some with real estate mortgage character), 21% stocks, 11% cash equivalents and 5% real estate equity.

In-house managed assets total $757 million with $665 million in fixed-income and $92 million in short-term accounts.

Besides the added managers Coldwell Banker handles about $70 million for the fund in real estate equity investments. All bonds are handled in-house.

Crocker Bank is the master trustee.

Jack E. Stoufer is chief investment officer and Arnold K. Mattay assistant chief of investments.

Sears, Roebuck & Co.

	($ millions)
Total assets	3,056*
Pension	978
Profit-sharing	978
Thrift of savings	na
Employer contributions	100
Benefit payments	na

*as of June 30, 1982

CHICAGO—Sears, Roebuck & Co. had $3 billion in employee benefit assets as of June 30, 1982, according to the Money Market Directory.

Contributions to the pension plan were $100 million for the period June 30, 1981, through June 30, 1982, and there were no contributions to the savings and profit-sharing plan for that time period.

All of the assets are managed by Sears Investment Management Co. The investment mix of the total assets is 37% bonds, 30% real estate equity, and cash and short term 33% as of June 30, 1982.

Custodian for the savings and profit-sharing plan is First National Bank of Chicago, and master trustee for the pension plan is Continental Illinois National Bank and Trust Co.

The executives involved in overseeing the funds' management are David Dootson, president, Paul A. Reese, vp equities, and Michael Norton, vp fixed income.

Shell Oil Co.

	($ millions)
Total assets	3,172
Pension	1,481
Profit-sharing	1,598
Thrift or savings	93
Employer contributions	185
Benefit payments	62

HOUSTON—Shell Oil Co.'s nearly $3.2 billion employee benefit plans hired two options managers last year and terminated one equity manager.

Assets grew by about $281 million to $3.2 billion as of Sept. 30, 1982, compared to a year ago. Of that amount, $550 million is managed internally, with $414 million in fixed income, $106 million in equity and $30 million in short-term.

Shell indexes $141 million and has another $45 million in GICs.

The asset mix is 49.5% stocks, 29.1% bonds, 7% cash equivalents and 14.4% real estate equity. The profit-sharing asset mix is 58.7% company stock, 11% other stock, 18.5% bonds and 11.8% other investments.

Equity managers are Dodge & Cox, Equitable, Fayez Sarofim, Crocker Investment Management, Wells Fargo, Scudder, Stevens & Clark, State Street Research, Kemper, and First City National Bank, in a passive account. Passive bond management is with Texas Commerce Bank. Prudential, Equitable Life, John Hancock, and Aetna handle real estate investments.

R.S. MacIntire is administrator of investment management, J.L. Fort, secretary and manager-fixed income, and K.T. Ng, manager-equities.

Signal Companies Inc.

	($ millions)
Total assets	1,100*
Pension	750
Profit-sharing	350
Thrift or savings	na
Employer contributions	100
Benefit payments	75

*as of August, 1982

LA JOLLA, CA.—Total market value of all Signal Companies' employee benefit assets increased 5.3% from Sept. 30, 1981, to August 1982, where they stood at $1.1 billion.

This year Signal added both a 401(k) and a corporate IRA plan to its menu of employee benefit plans.

Balanced managers for Signal Cos. are Jennison Associates Capital Corp., Alliance Capital Management and Trust Company of the West.

Equity managers are Fayez Saro

Funds with equity real estate investments

Fund	Assets ($ millions)	Fund	Assets ($ millions)
New York State Common	2,714	Connecticut Systems	60
Ohio Teachers Retirement	809	Honeywell Inc.	59
Exxon Corp.	584	Travelers Corp.	58
Teamsters, Western	416	Alaska State Retirement	56
General Motors Corp.	414	Southern Baptist	56
Prudential Insurance	396	MEBA	56
Sears, Roebuck & Co.	293	United Mine Workers	53
Westinghouse Electric	279	Inland Steel Co.	52
Boeing Co.	230	World Bank Staff	49
General Electric Co.	221	John Hancock	48
U.N. Joint Staff	208	Texaco Inc.	48
Shell Oil Co.	207	J.C. Penney Co.	47
New York State Teachers'	199	Phillips Petroleum Co.	44
Eastern Air Lines	180	ITT	44
Bendix Corp.	174	International Paper Co.	43
Los Angeles County	170	Grumman Corp.	42
United Technologies	150	Union Oil Co.	41
Virginia Supplemental	148	Union Carbide Corp.	41
Caterpillar Tractor	140	Aetna Life and Casualty	40
IBM	139	R.J. Reynolds Ind.	40
Pennsylvania Employees	138	Machinists and Aerospace	40
Armco Inc.	134	Consolidated Edison	36
Sun Company Inc.	132	Raytheon Co.	36
Eastman Kodak Co.	123	Washington State	35
United Air Lines Inc.	123	Reynolds Metals	33
Standard Oil of California	123	General Foods	31
Monsanto Co.	120	Dow Chemical Co.	30
RCA Corp.	120	Tennessee Valley Authority	29
Boilermakers, Blacksmiths	118	American Can Co.	29
IBEW	102	Standard Oil Co. (Oh.)	28
Hughes Aircraft Co.	101	New York Life Insurance Co.	27
National Steel Corp.	100	Kansas Employees	27
LTV Corp.	97	Republic Steel Corp.	27
Aluminum Co. of America	95	Texas Instruments	25
Ohio School Employees	92	Pennsylvania School	25
Continental Group Inc.	90	Ashland Oil Inc.	24
Celanese Corp.	84	Deere & Co.	24
Utah State Retirement	82	Dresser Industries	22
California Employees	81	Eli Lilly & Co.	19
Conoco Inc.	77	Episcopal Ministers'	18
Citibank	75	Southern New England Tel.	17
Owens-Illinois	74	Philip Morris Inc.	14
Teamsters, Central States	74	United Methodist Church	11
Hercules Inc.	73	Kentucky Teachers'	10
GTE Corp.	72	Motorola Inc.	9
Oregon Public Employees	68	CIGNA Corp.	7
Sandia Laboratories	65	Nevada Employees	7
Standard Oil (In.)	64	Trans World Airlines	6
Georgia State Retirement	64	The Southern Co.	6
San Francisco City & Cty.	61	Cities Service Co.	6
Minnesota State Board	61	Textron Inc.	6
Illinois State Board	61	Alabama Retirement System	6
Ford Motor Co.	60	TOTAL	12,752

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fim & Co., Loomis, Sayles & Co., First Pacific Advisors, Capital Guardian Trust Co., and CMB Investment Counselors, Beverly Hills.

Bond managers are Transamerica Investment Services and Fidelity Bank.

Signal Cos. use options as a hedging device for a portion of its group trust assets and this portfolio is run by CMB Investment Counselors.

As of August, 1982, the group trust's portfolio mix was 58% stocks, 21% bonds, and 21% cash equivalents.

The portfolio mix for the savings and stock purchase plan was 70% company stock, 20% other stock and 10% bonds.

Chase Manhattan Bank is the master trustee for the group trust and Bank of America is master trustee for the savings and stock purchase plan.

Andrew Chitiea, senior vp and chairman of the investment committee, and W.D. Sanborn, vp, are responsible for overseeing the investment management of the employee benefit assets.

South Carolina Retirement System

	($ millions)
Total assets	2,100
Pension	2,100
Profit-sharing	na
Thrift or savings	na
Employer contributions	na
Benefit payments	na

COLUMBIA, S.C.—Total assets for the South Carolina Retirement Systems' rose to $2.1 billion in 1982, a 33% jump from last year's total of almost $1.6 billion. The South Carolina System is invested totally in bonds, including 7.8% in Ginnie Mae pass-throughs and 12% cash. All assets are managed in-house.

Jamison, Eaton & Wood is the sole bond adviser for the system.

Grady Patterson is treasurer.

Southern Baptist Convention

	($ millions)
Total assets	947
Pension	945
Profit-sharing	na
Thrift or savings	2
Employer contributions	79
Benefit payments	41

DALLAS—The Annuity Board of the Southern Baptist Convention brought nearly $300 million in-house last year, bringing its total of internally-managed assets to about 70% of the $947 million fund.

Of the $696 million handled in-house, 3% is in cash and the remainder is in fixed income.

The Southern Baptist plan also increased its GIC exposure, raising it from 29% of assets in 1981 to 37.9% in 1982. The rest of the asset mix is 17.5% stocks, 18.3% bonds, 6.8% cash equivalents, 5.9% real estate equity, 8.3% mortgages, 4.7% private placements and the remainder in miscellaneous.

Equity managers are Morgan Guaranty, Thorndike, Doran, Paine & Lewis, Capital Guardian, and William W. Lowry. The only bond manager, Harris Trust, was terminated.

Key investment personnel are M.T. York Jr., senior vp, and Dave L. Borders, vp.

Southern California Edison Co.

	($ millions)
Total assets	773
Pension	523
Profit-sharing	na
Thrift or savings	250
Employer contributions	47
Benefit payments	38

ROSEMEAD, CA.—Southern California Edison Co. selected Intrawest Bank of Denver and Waite & Correnti as equity managers earlier in the year.

The employee benefit assets for Southern California Edison increased 14%, as of Sept. 30, 1982, to $773 million from 1981's total of $673 million.

The pension asset mix is 61% stocks, 37% bonds, and 2% cash equivalents. The amount invested in GICs totals $40 million.

Batterymarch Financial, Eagle Management & Trust, Wentworth, Hauser & Violich manage stocks. Rosenberg Capital and Pacific Mutual Life are balanced investment managers.

Handling insurance contracts are John Hancock, Metropolitan Life, Mutual Life Insurance of N.Y., and Pacific Mutual Life.

Security Pacific National Bank is the master trustee.

H. Fred Christie is executive vp and chief financial officer. Michael Noel is vp and treasurer. Lynda Boos is manager of pension investments and investor relations.

The Southern Co. System

	($ millions)
Total assets	831
Pension	685
Profit-sharing	na
Thrift or savings	146
Employer contributions	65
Benefit payments	21

ATLANTA—The employee benefit assets for The Southern Co., as of Sept. 30, 1982, increased 39% to $831 million from 1981's total of $599 million.

The pension asset mix is 50% stocks, 42% bonds, 7% cash equivalents and 1% real estate equity.

The employee savings plan assets are invested 79% in company stock, 5% in other stock, and 16% in other investments.

Total investment in GICs is $56 million.

Bankers Trust, Citizens & Southern, First Atlanta, First Birmingham and Trust Co. of Georgia are balanced managers. Handling real estate are Citizens & Southern, First Atlanta and Trust Co. of Georgia.

George B. Campbell is financial vp, and Ormond W. Frazier is assistant treasurer.

Southern New England Telephone Co.

	($ millions)
Total assets	635
Pension	585
Profit-sharing	na
Thrift or savings	50
Employer contributions	66
Benefit payments	29

NEW HAVEN, CT.—During 1982 Southern New England Telephone increased its index fund commitment from $71 million to $109 million.

Southern New England's total employee benefit assets increased 22% to $635 million from $521 million.

Analytic Investment Management continues to run an options program for the fund.

Connecticut National Bank (formerly Hartford National Bank) is the fund's trustee as well as balanced manager.

Equity managers include Capital Guardian Trust, American National Bank & Trust Company of Chicago, Analytic, and Gardner and Preston Moss.

Bond managers are Cigna Investment Management and Equitable Life Assurance.

Prudential Insurance is the fund's sole real estate manager.

Southern New England's portfolio mix as of Sept. 30, 1982 was 62% stocks, 19% marketable bonds, 8% private placements, 8% cash equivalents, and 3% real estate equity.

Overseeing the employee benefit assets are Alan McBean, secretary and treasurer and Jean LaVecchia, assistant secretary and assistant treasurer.

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Sperry Corp.

	($ millions)
Total assets	1,551
Pension	1,135
Profit-sharing	na
Thrift or savings	416
Employer contributions	na
Benefit payments	na

NEW YORK—Sperry Corp. appointed INVESCO Capital Management, Atlanta, as a balanced manager in October and hired Wellington Investment Management Co., Boston, to invest $2 million in foreign equities.

However, during 1982 the fund cut back foreign exposure from a high of $18 million in 1981 to $6 million as of Sept. 30.

In other news, the company dropped Morgan Guaranty Trust Co. as an equity manager, and started a corporate IRA program on Jan. 1.

Total employee benefit assets of $1,551 million as of Sept. 30 reflect a 10.4% increase from last year's $1,389 million total.

At the end of September, $404 million of the pension assets were internally managed by Sperry Capital Management Corp., the investment management subsidiary. Of this, $127 was invested in equities, $93 million fixed income and $184 million short term.

The fund had $60 million indexed and $104 million invested in GICs. Options are used as a hedging device.

The asset mix as of Sept. 30 was 41% stocks, 13% bonds, 24% cash equivalents and 22% insurance company general accounts.

The company has no profit-sharing plan.

The savings plan is 24% invested in stocks, 1% bonds, 69% insurance company general accounts and 6% cash equivalents.

Investment managers are T. Rowe Price, Connecticut General, Wells Fargo, John Hancock, Travelers, Aetna, Metropolitan Life, F. Eberstadt, Chase Manhattan, Thorndike, Doran Paine & Lewis.

Chase Manhattan bank serves as master trustee.

A.J. Moccia is the Sperry vice chairman and chief financial officer, Thomas V. Hirschberg, is vp-insurance and Raymond L. Colotti, is president-Sperry Capital Management Corp.

Standard Oil Co. of California

	($ millions)
Total assets	2,645*
Pension	1,026
Profit-sharing	1,536
Thrift or savings	83
Employer contributions	305*
Benefit payments	313*

*as of Dec. 31, 1981

LOS ANGELES—Standard Oil Co. of California's employee benefit assets grew by 8% over the year ending Dec. 31, 1981, to $2,645 million.

The pension asset mix on Sept. 30, 1982 was 43% stocks, 27% bonds, 16% cash equivalents, 12% real estate and 2% mortgages.

Profit-sharing assets are 100% in company stock.

Balanced managers are Crocker Investment Management and Equitable. Equity managers are Rosenberg Capital Management, Stralem & Co. and Bankers Trust. Harris Trust, Fidelity Bank of Philadelphia and Forstmann-Leff-Degnan manage bonds. Real estate is handled by Prudential, Travelers, Rosenberg Real Estate Equity Fund and Crocker Investment Management.

Bankers Trust is the master trustee for the pension plan.

Key personnel overseeing the fund are H.W. Bell, director and vp finance; Sellers Stough, vp and comptroller; D.G. Henderson, assistant comptroller; and R.L. Norman, manager-financial analysis.

Standard Oil Co. (In.)

	($ millions)
Total assets	2,320
Pension	1,290
Profit-sharing	na
Thrift or savings	940
Employer contributions	250
Benefit payments	400

CHICAGO—During 1982 Standard Oil of Indiana put a "modest" amount of its $1,290 million in pension assets in financial futures through one of its money managers, Pacific Investment Management Co.

Its total employee benefit assets as of Sept. 30, 1982 were $2,320 million, up 5.5% from the previous year.

The internally managed portion of the pension assets rose $30 million to $250 million in the last year. Of that amount $195 million is in equities, $30 million is in fixed-income, and $25 million is in short-term.

Another $70 million of the pension fund is in an indexed fund. About $55 million is invested in foreign markets, with $40 million in foreign equities and $15 million in foreign fixed income.

The asset mix of the pension fund as of Sept. 30 was 60% in stocks, 20% in bonds, 15% in cash equivalents. and 5% in real estate equity.

The profit-sharing plan is 95% in company stock, 1% in bonds and 4% in other investments.

Equity money managers are Chase Manhattan, Equitable Life, Forstmann-Leff, Fayez Sarofim, State Street Research & Management, Stein Roe & Farnham, and CMB Investment Counselors.

Foreign equity managers are Warburg Investment Management International Ltd., Fidelity International Investment Management Inc., and Ivory & Sime International Inc.

Fixed-income managers are Hoisington Investment Management Co. and Pacific Investment Management Co.

The Equitable Life Assurance Society of the United States is a real estate manager.

Chase Manhattan Bank is master trustee for the funds.

Key personnel administering the funds are Philipp W. Binzel, general manager fund investments and investor relations, and David E. Tierney, administrative manager-investments.

Standard Oil Co. (Oh.)

	($ millions)
Total assets	1,040
Pension	710
Profit-sharing	na
Thrift or savings	330
Employer contributions	100
Benefit payments	80

CLEVELAND—Standard Oil Co. (Oh.) acquired Kennecott Corp. in 1981, and the incorporation of Kennecott's funds into Sohio's in 1982 resulted in a doubling of the amount held in its employee benefit plans.

Sohio's employee benefit assets were $1 billion as of Sept. 30.

The asset mix is 49% stocks, 19% cash equivalents, 19% GICs, 4% real estate equity and 9% bonds.

Investment in GICs amounts to $24 million. Also, $41 million is in foreign markets with the full amount invested in equities.

Sohio retained most of the managers handling Kennecott's plan prior to the merger, as well as retaining most of its previous managers. Equity managers are David L. Babson, Jennison Associates, Bernstein-Macaulay, Templeton, MacKay-Shields, National City Bank, Pioneer Group, Wertheim Asset, FNB Chicago, Forstmann-Leff-Degnan, Value Line, Mutual of New York, Metropolitan, Prudential, Robert C. Brown, Investors Research, John Hancock and U.S. Trust.

FNB Chicago and John Hancock

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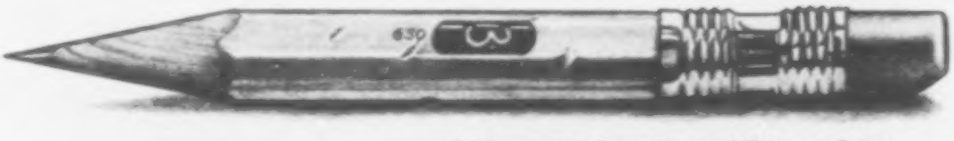

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handle real estate. Standard Oil of Ohio has GICs with Metropolitan, Mutual of New York and Prudential. Fixed-income managers are Forstmannn-Leff, Robert C. Brown, and U.S. Trust.

Managers for the $330 million savings plan include the Windsor Fund, John Hancock, Metropolitan Life and the Travelers.

The company intends to start a 401(k) plan in 1983.

Chase Manhattan and Bankers Trust are master trustees.

M.A. Williams is assistant treasurer-investments and international finance and C.J. Meyer is manager.

Sun Company Inc.

	($ millions)
Total assets	1,080
Pension	885
Profit-sharing	na
Thrift or savings	195
Employer contributions	50
Benefit payments	50

RADNOR, PA.—The Sun Co. started an options program in February of 1982, with Travelers Investment Management Co. buying the calls and puts and Analytic Investment operating on the sell side.

Sun Co.'s total employee benefit assets, as of Sept. 30, 1982, remained virtually unchanged at $1 billion, from $997 million the year before. The asset mix is 53% stocks, 16% bonds, 5% cash equivalents, 15% real estate equity and 11% GICs. The amount invested in GICs is $97 million, and $21 million is indexed in a Wells Fargo Asset Allocation Account that switches between equity and fixed positions depending on the market.

The fund's foreign market investments total $74 million, $59 million of which is equity.

The remainder is in fixed instruments.

Jennison Associates, MacKay-Shields, Miller Anderson & Sherrerd, Analytic Investment, Travelers Investment Management, Morgan Guaranty, Prudential, GT Capital, Ivory & Sime, Lombard Odier, Warburg Investment and Wells Fargo are equity managers. Bonds are handled by Massachusetts Financial, Fischer, Francis, Trees & Watts and Morgan Guaranty.

Bankers Trust is the master trustee.

W.S. Woods, vp, H.P. Davis Jr. manager-investments and benefit plans, and R.L. Cartlidge, treasury specialist, are key investment personnel.

T

Teamsters, Central States, Southeast and Southwest Areas Pension Fund

	($ millions)
Total assets	3,721
Pension	3,721
Profit-sharing	na
Thrift or savings	na
Employer contributions	650
Benefit payments	518

CHICAGO—On Sept. 21, 1982, the Teamsters and the DOL reached a consent decree under which an independent asset manager will be chosen.

In addition, William B. Saxbe, former U.S. Attorney General and former Senator from Ohio, was named as independent counselor and will monitor the fund's implementation of the consent decree's investment guidelines.

The fund's assets grew 19% to $3.7 billion during 1982.

The asset mix is 41% bonds, 34% stocks, 13% cash, 10% mortgages and 2% equity real estate.

The Teamsters fund has $714 million in immunized portfolios, $38 million in dedicated bond portfolios, and another $5 million in GICs.

Lincoln Income Group, Chicago, was added to the Teamsters' battery of managers last year.

Other fixed-income managers are Massachusetts Financial Services Co., Mellon Bank, and State Bank & Trust Co., which is also the fund's master trustee.

Equity managers are American National Bank and Trust Co. of Chicago, Alliance Capital Management Corp., BEA Associates Inc., Crocker Investment Management Corp., MacKay-Shields Financial Corp., Mercantile National Bank, Dallas, and Oppenheimer Capital Corp.

Short-term investments are managed in-house. Equitable Life Assurance Co. of the U.S. manages some bonds, equities and real estate for the fund. Victor Palmieri and Co. is also a real estate manager.

George W. Lehr is executive director; Jack Yarbrough is operations director.

Teamsters, Western Conference

	($ millions)
Total assets	3,789*
Pension	3,789
Profit-sharing	na
Thrift or savings	na
Employer contributions	464
Benefit payments	225

*as of June 30, 1982

SEATTLE—The Western Conference of Teamsters pension fund increased its assets in equity real estate, to 11% by June, compared to 3.1% as of Sept. 30, 1981.

For nine months ending June 30, 1982, the only figures available, assets for the pension fund increased about 13% to $3.8 billion.

The asset mix, as of June 30, was 62% in GICs, 7% in bonds, 14% in stocks, 6% in cash and 11% in real estate equity.

Prudential Insurance Co. of America handles the entire investment package for the fund, and it has investments in PRISA I and II, the commingled equity real estate accounts.

Joseph Edgar and Owen Bennet are co-chairman of the trust.

Tenneco Inc.

	($ millions)
Total assets	1,196
Pension	723
Profit-sharing	30
Thrift or savings	443
Employer contributions	63
Benefit payments	24

HOUSTON—Dan Watson took over in December as president of Tenneco Financial Services, the arm of Tenneco Inc. that manages the pension fund and other investments for the company. He replaced David M. Cornell, who reportedly left suddenly in a dispute with management.

Last year, Tenneco hired Hoisington Investment Management as a fixed income manager and dropped Ohio Citizens Trust Co.

Tenneco's assets, as of Sept. 30 totaled about $1.2 billion.

The pension asset mix is 29% stocks, 53% bonds, and 18% cash equivalents.

Tenneco manages about $156 million internally, of which $150 million is fixed income and about $6 million short-term investments.

Equity managers are AmeriTrust Corp., Batterymarch, Delaware, Dreyfus, Funds Advisory Co., and IDS Advisory Corp. Bonds managers are Fidelity Bank, Hoisington, RepublicBank, Houston, State Street Research & Management, TCW Asset Management and U.S. Trust Co.

RepublicBank, Houston, is master trustee.

In addition to Mr. Watson, key investment personnel are Richard Allison, assistant vp of Tenneco Financial Services, and Thomas F. Crothouse, director of benefits finance.

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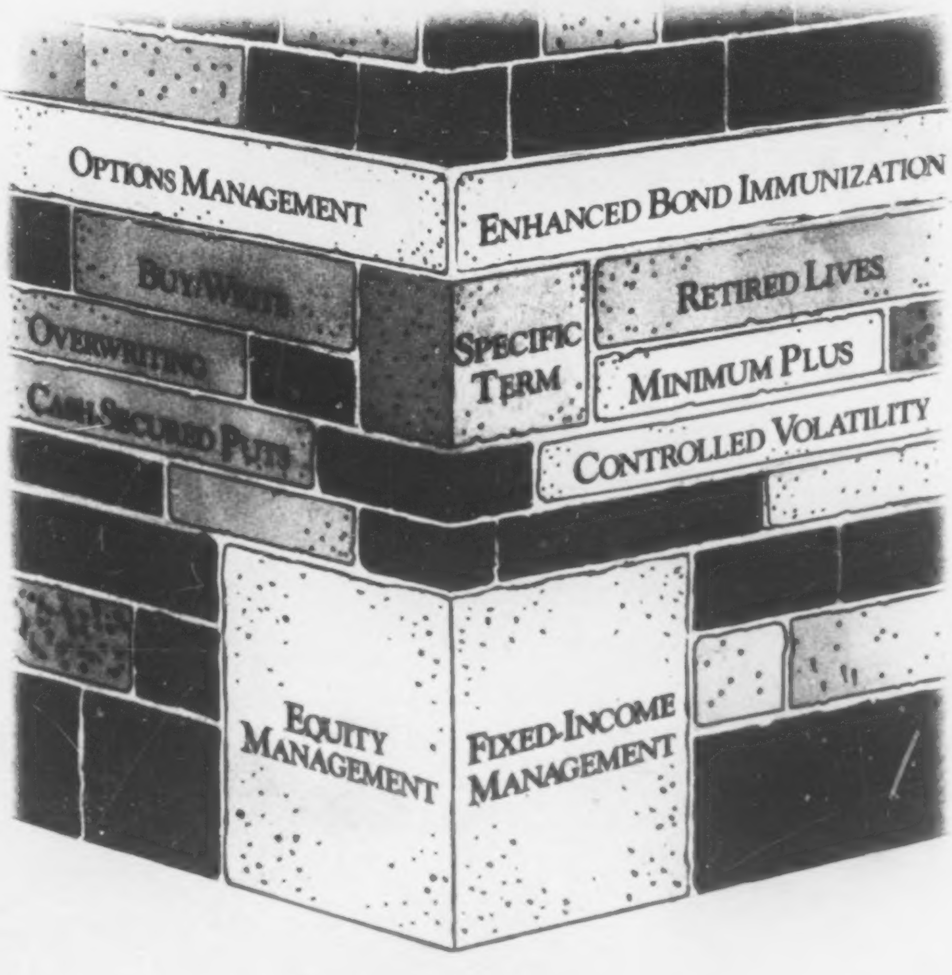

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Tennessee Consolidated Retirement System

	($ millions)
Total assets	2,275
Pension	2,275
Profit-sharing	na
Thrift or savings	na
Employer contributions	225
Benefit payments	160

NASHVILLE—The Tennessee Consolidated Retirement System had over $2.2 billion in total employee banefit assets in 1982, which reflects a 26% jump over 1981's total of $1.8 billion.

As of Sept. 30, 1982, the asset mix was 23% stocks, 66% bonds, 10% cash equivalents and 1% mortgages.

All of the pension assets are managed internally.

Dewey Collins Jr., chief investment officer, Swift Lipscomb, equity manager, and Rodney Barber, bond manager, are the key people overseeing the investment of the fund.

Tennessee Valley Authority

	($ millions)
Total assets	1,020
Pension	988
Profit-sharing	na
Thrift or savings	32
Employer contributions	72
Benefit payments	43

KNOXVILLE, TN.—The Tennessee Valley Authority boosted bond and cash at the expense of stock holdings during the past year.

The percentage of its pension and savings plan assets invested in equities dove to 33% as of September 30, down from 51% the year before.

At the same time, its investment in bonds jumped to 40% from 31%, and cash equivalents soared to 15%, from a very small amount the year before. The plans also had 9% of assets in GICs and 3% in real estate. About $143 million was invested in an index fund.

As of Sept. 30, assets for its pension and savings plans grew to $1.02 billion from $830 million the year before.

Park National Bank of Knoxville was added as a bond manager in December 1981.

Other managers for the TVA include Citibank, N.A., American National Bank and Trust Co. of Chicago, Bank of New York, Third National Bank, Nashville, and First American Bank of Nashville, bonds; Citibank and American National, equities; and Citibank and U.S. Trust, real estate.

Eugene A. Stephens, executive secretary, oversees investment for the plans.

Texaco Inc.

	($ millions)
Total assets	1,720
Pension	1,200
Profit-sharing	na
Thrift or savings	520
Employer contributions	115
Benefit payments	50

WHITE PLAINS, N.Y.—Texaco's total employee benefit assets hit $1.7 billion as of Sept. 30.

The Texaco pension fund carried out a major realignment of its investment strategy last November, which culminated in the appointment of six new equity managers. The crux of the reorganization was a switch from a balanced management philosophy, to a specialty/core investment approach.

A new firm, Trinity Investment Management, joined existing managers, American National Bank & Trust, Chicago, and Equitable Life Assurance, handling the core accounts. The new specialist managers named were Gregg, McKay, Knight & McKay, INVESCO Capital Management, McCowan Associates, Harris Associates and MacKay-Shields Financial Management.

An existing equity manager, Manufacturers Hanover Trust, was switched to a specialty approach, and it also inherited all the bonds which had been held in the fund's balanced accounts. At the same time, an equity account held with Travelers Investment Management was terminated. A bond portfolio run by Harris Trust was also discarded.

The fund also has outstanding GICs with Travelers Insurance Company and Equitable Life; and the fund has immediate participation guaranty contracts with Equitable, Travelers, Aetna, Prudential and John Hancock.

Real estate holdings are held in the commingled funds of five insurers: Aetna Life, John Hancock, Equitable Life, Prudential and Travelers Insurance.

At the end of last September, the funds were about 22% in stocks, 17% in bonds, 7% in cash, 4% in equity real estate investments, 46% in Immediate Participation Guarantee contracts (IPGs), and 4% in GICs.

The company hired Chase Manhattan as master trustee at the beginning of the year.

R.G. Brinkman, vp of finance and treasurer, and J.D. Keough, assistant treasurer oversse investment of the funds.

Texas County and District Retirement System

	($ millions)
Total assets	544*
Pension	na
Profit-sharing	na
Thrift or savings	na
Employer contributions	85
Benefit payments	20

*as of Dec. 31, 1981

AUSTIN—The Texas County and District Retirement System was 100% invested in bonds as of Sept. 30, 1982.

Total assets as of December 1981 were $544 million, up $58 million from the same time last year.

J. Robert Brown, director, is responsible for overseeing the investment management of the fund.

Texas Employees Retirement System

	($ millions)
Total assets	1,712*
Pension	1,712
Profit-sharing	na
Thrift or savings	na
Employer contributions	118
Benefit payments	80

*book value as of Aug. 31

AUSTIN—The Texas Employees Retirement Systems had $1.7 billion (book value) in pension assets as of Aug. 31, 1982.

All of the funds are managed internally, with 15% in equities and 85% in fixed income.

Key personnel overseeing investment management are Clayton T. Garrison, executive director, James E. Sessions, assistant executive director and John B. Randolph, director of investments.

Texas Instruments

	($ millions)
Total assets	610
Pension	370
Profit-sharing	240
Thrift or savings	na
Employer contributions	40
Benefit payments	8

DALLAS—Texas Instruments dropped two managers this year—Lynch and Mayer for equities and Wells Fargo Investment Advisors for real estate—and reallocated its $21 million among other existing managers.

Employee benefit assets grew by only $10 million for the year ended

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Sept. 30, to $610 million, largely because of company stock invested in the profit-sharing plan.

Texas Instruments has $10 million in dedicated bond funds, but uses no GICs.

The pension plan's asset mix as of Sept. 30 was 48% stock, 45% bonds and 7% real estate. William L. Green, senior investment analyst, said both equity and fixed income managers use cash equivalents because the company "tends to use managers that time" the markets.

Profit-sharing assets are in company stock.

Managers are Citi-Investments and Hoisington Investment Management for bonds and Forstmann-Leff Associates, Lieber & Co., Herbert R. Smith Inc., Miller, Anderson, Sherrerd, RepublicBank Dallas, and the Rogers, Casey & Barksdale Special Equity Group Trust. Real estate is handled internally, with RepublicBank Dallas as trustee of the real estate funds.

Texas Instruments plans to start with a 401(k) salary reduction plan in 1983.

Mr. Green oversees the fund.

Teacher Retirement System of Texas

	($ millions)
Total assets	7,313
Pension	7,313
Profit-sharing	na
Thrift or savings	na
Employer contributions	492
Benefit payments	426

AUSTIN—The Teacher Retirement System of Texas grew by more than $1 billion during the past year, reaching more than $7.3 billion as of Sept. 30, 1982.

The system suffered a loss of about $10 million on Manville stock when the company filed Chapter 11 bankruptcy last year, leaving the Texas Teachers as one of the biggest stockholders and, therefore, one of the biggest losers. Also last year, the teachers' retirement system began a new direct mortgage program as an alternative to direct real estate equity investments, still prohibited by law in Texas.

The asset mix as of Sept. 30 was 28.5% stocks, 62.2% bonds, 6.2% cash equivalents and 3.1% mortgages.

Key personnel are Clark P. Manning, chief investment officer; Joseph Perronne, assistant investment officer-real estate; Henry Davis, assistant investment officer-equities; and Bob Davis, assistant investment officer-fixed income.

Textron Inc.

	($ millions)
Total assets	872
Pension	651
Profit-sharing	49
Thrift or savings	172
Employer contributions	55*
Benefit payments	50*

*estimate by fund

PROVIDENCE, R.I.—Employee benefit assets at Textron increased 15.5% during 1981, to $872 million from $755 million the previous year.

Textron performs the bulk of its money management in-house. This past year, the assets managed internally grew to $422 million, of which $37 million was in equities, $248 million was in fixed-income and $137 million was in short-term investments.

Outside managers for the Textron pension fund are Chemical Bank, Continental Illinois, First National Bank of Boston, First National Bank of Chicago, Harris Trust and Savings, Hospital Trust Investors and Royal Trust of Toronto.

The pension fund asset mix as of September 30 was 9% equities, 53% fixed income, 24% cash equivalents, 1% equity real estate and 13% in mortgages and miscellaneous investments.

Profit-sharing assets were invested 1% in stock other than Textron, 59% in fixed income and 40% in other investments.

Key personnel overseeing the investment management of the assets are M.G. Wilkins, vp and treasurer, and R.A. Watson, assistant treasurer-investments.

Trans World Airlines

	($ millions)
Total assets	1,412
Pension	1,375
Profit-sharing	na
Thrift or savings	37
Employer contributions	na
Benefit payments	na

NEW YORK—Trans World Airlines' employee benefit assets increased nearly 11% during 1982, to $1,412 million from last year's $1,375 million.

The company was unable to supply figures for its 1982 contributions or benefits payout.

The fund employs 11 firms for pure equity management. These are the American National Bank & Trust Co. of Chicago, Dreyfus Fund, Endowment Management & Research, Equitable Life, Fayez Sarofim & Co., Morgan Guaranty, Putnam Advisory, State St. Research, T. Rowe Price Associates, Torray Clarke, Vaughan, Nelson & Hargrove.

Additionally, the fund uses Fort Hill Investors and McGlinn Investment Services, and Scudder, Stevens & Clark as balanced managers.

Harris Trust and the United Missouri Bank are fixed-income managers. Further, the company placed funds in the commingled real estate funds of Citibank, Coldwell Banker and Aetna Life & Casualty last year.

The fund has guaranteed investment contracts (GICs) with New England Life and Aetna Life, and an Immediate Participation Guaranty (IPG) contract with Equitable Life.

About $11 million is invested internationally, in foreign equities.

On Sept. 30, 1982, the plan was about 45% invested in equities, 15% invested in bonds, 9% invested in cash equivalents, 0.5% in real estate, and 30.5% in GIC and IPG contracts.

Boton Safe Deposit & Trust Co. is master trustee.

Robert A. Peiser is vp and treasurer, Nick C. Moren is assistant treasurer-corporate finance and pension investment director, and Stephanie J. Schenck is senior analyst.

Travelers Corp.

	($ millions)
Total assets	810
Pension	650
Profit-sharing	na
Thrift or savings	160
Employer contributions	62
Benefit payments	26

HARTFORD, CT.—Travelers Corp.'s $810 million in employee benefit assets is internally managed by Travelers Insurance Management Co. (TIMCO) for equities and Travelers Insurance Co.'s securities department for bonds.

The pension assets were 60% in stocks, 12% in bonds, 12% in cash equivalents, 9% in real estate equity and 9% in mortgages and 4% other.

Some $21 million is invested in international equities by Travelers Hill Samuel International Ltd., and $91 million is invested in guaranteed return contracts for the savings plan.

Options are the only hedging device used.

Travelers has established a corporate IRA program for its employees.

C. Roderick O'Neill, chairman, finance committee, Kevin J. Bradley, chairman of TIMCO, and David M. Dunford, senior vp of TIMCO, oversee the investment of the funds.

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TRW Inc.

	($ millions)
Total assets	1,202
Pension	906
Profit-sharing	296
Thrift or savings	na
Employer contributions	80
Benefit payments	65

CLEVELAND—TRW's employee benefit assets, as of Sept. 30, 1982, rose 17% to $1.2 billion.

TRW has set up TRW Investment Management Co. as an investment management subsidiary.

The pension asset mix is 55% stocks, 21% bonds and 24% cash equivalents. The profit-sharing plan is invested 75% in company stocks, 19% in other stocks and 6% in bonds.

Assets managed in-house total $153 million, with $118 million in equities, $4 million in fixed income and $31 million in short-term.

Foreign market investment is $35 million with $28 million in equity and $7 million fixed.

Equity investment managers are TRW Investment, Campbell Advisors, L.F. Rothschild, Alliance Capital, Fred Alger Management and Endowment Management. Bonds are handled by SeaFirst National Bank, Pacific Investment Management and Hoisington Investment. Other managers are Ivory & Sime International and Barings International.

Boston Safe Deposit & Trust is the master trustee.

Overseeing the fund are E.N. Button, president, and W.J. Newman, vp.

U

Union Carbide Corp.

	($ millions)
Total assets	2,051
Pension	2,051
Profit-sharing	na
Thrift or savings	na
Employer contributions	175
Benefit payments	105

DANBURY, CT.—Union Carbide's pension assets increased 13.9% during 1982 to $2 billion.

All of the pension assets are internally managed.

The fund uses options and financial futures.

The approximate asset mix as of Sept. 30 was 65% bonds, 28% stocks, 5% cash equivalents, and 2% equity real estate.

Manufacturers Hanover Trust Co. is the master trustee.

James O'Connell is assistant treasurer and director, pension fund investment services.

Union Oil Co. of California

	($ millions)
Total assets	911
Pension	596
Profit-sharing	265
Thrift or savings	50
Employer contributions	84
Benefit payments	54

LOS ANGELES—In September 1982, Union Oil's pension fund hired four new equity managers. Hellman, Jordan Management Co. and Siebel Capital Management were tapped for domestic issues, while Kleinwort Benson International, London, and Martin Currie in Edinburgh, Scotland, were added for international investments.

The Union Oil Co. of California had $911 million in employee benefit assets as of Sept. 30, 1982, an amount almost unchanged from last year's total of $907 million.

The pension asset mix is 39% stocks, 4% bonds, 14% cash equivalents, 7% real estate equity and 36% mortgages.

Assets managed inhouse total $20 million, all short-term investments. The fund has $21 million under global management.

Profit-sharing assets consist entirely of company stock.

Venture capital is an alternative investment.

Delaware Investment Advisors, Dreyfus Management, Hellman Jordan Management, IDS Advisory, Kleinwort Benson International, Lincoln Capital, Martin Currie Inc., Siebel Capital, and Stralem & Company manage equities. Bonds are handled by Hoisington Investment, Equitable Life, and Prudential Life. Real estate managers are Aetna Life, Equitable Life, First National Bank of Chicago, and Prudential Life.

Northern Trust Company, Chicago, is master trustee.

Overseeing investment management is the Committee of Senior Company Management and Directors.

United Air Lines Inc.

	($ millions)
Total assets	2,510
Pension	2,474
Profit-sharing	na
Thrift or savings	36
Employer contributions	208
Benefit payments	70

CHICAGO—During late 1981 and into 1982, the United Air Lines pension plan hired four new equity managers: Oppenheimer Capital Corp.; Fayez Sarofim; Thorndike, Doran, Paine & Lewis; and Trinity Investment Management. Pacific Mutual Realty was added as a real estate manager. Crocker Investment Management, Fischer, Francis, Trees & Watts and FMR Investment Management were terminated.

On Sept. 30, 1982, United had $2.510 billion in employee benefit assets, of which $2.474 billion was in pension assets and $36 million in a savings plan. The United pension fund's asset mix on Sept. 30 was approximately 60% stocks, 30% bonds, 5% cash and 5% real estate equity. The fund has $110 million in overseas equities and another $30 million in overseas bonds.

United invests its domestic bond portfolio ($215 million) and some cash ($52 million) in-house.

The fund invests $500 million in GICs at CIGNA and John Hancock and another $75 million is in indexed assets at Wells Fargo.

United's other equity managers are Batterymarch, CIGNA Investment Advisory, Jennison Associates, Lincoln Capital, Lombard Odier International, MacKay-Shields, Morgan Grenfell, Pioneering Management, Starwood Corp., Stralem & Co., Trust Co. of the West and Wertheim. In 1982, United increased its assets at Jennison to $170 million from $150 million.

In addition to the Pacific Realty fund, United's real estate assets are invested in the LaSalle Street Fund and the Rosenberg Real Estate Equity Fund.

Harris Trust is master trustee.

Nancy Covington is pension assets administrator.

United Methodist Church

	($ millions)
Total assets	1,107
Pension	1,107
Profit-sharing	na
Thrift or savings	na
Employer contributions	115
Benefit payments	85

EVANSTON, IL.—The United Methodist Church converted its pension fund from a defined benefit to a defined contribution plan in 1982.

Also the fund made many manager changes. In April it hired three new equity managers to split an initial allocation of $40 million: Delaware Investment Advisers, Fayez Sarofim and Frontier Capital Management. The fund also added equity managers during the third quarter: Chase Investment Counsel, M.D. Sass and David J. Greene were added to boost the fund's equity commitment.

The United Methodist Church Pension Fund increased its employee benefits, as of Sept. 30, 1982, to over $1.1 billion, up 22% from $907 million in 1981.

The asset mix is 58% stocks, 11% bonds, 20% cash equivalents, 1% real estate equity and 10% GICs. The amount invested in GICs is $125 million, and $65 million is indexed.

In-house managed assets total $75 million. Of this figure $35 million is fixed income and $40 million short term. In 1982 the fund started an IRA program.

Equity managers are American National Bank, Capital Guardian, Chase Investment Counsel, Delaware Investment, Stein Roe & Farnham, Frontier Capital, Putnam Advisoy, David J. Greene, Fayez Sarofim, M.D. Sass. Bonds are handled by CIGNA Investment, North Carolina National Bank. Real estate manager is JMB Institutional Realty Corp, and GICs are handled by Aetna Life, John Hancock Mutual Life, Metropolitan Life Insurance and Equitable Life.

Gerald K. Hornung is general secretary, James Parker is treasurer, and Gayle Whitson-Schimdt is assistant treasurer.

United Mine Workers of America, Natl. H.Q.

	($ millions)
Total assets	1,912
Pension	1,912
Profit-sharing	na
Thrift or savings	na
Employer contributions	640
Benefit payments	359

WASHINGTON—The United Mine Workers Health & Retirement Funds selected two new equity managers in November. Named to handle the accounts, which will be drawn from cash, were Thompson, Siegel & Walmsley, Richmond, Va., and IntraWest Bank of Denver.

Earlier in the year, the UMW dropped Campbell Advisors Inc. on the equity side and First National Bank of Minneapolis for bonds. New bond managers selected were Fidelity Bank, Forstmann-Leff-Degnan and Manufacturers Hanover Trust Co.

The UMW's three major pension trusts increased to a total of $1.912 billion as of September 30, up 26.7% from $1.509 billion the previous year.

The trusts pulled substantial sums out of their internally managed short-term account and placed them primarily into bonds. Only $235.4 million was managed in-house as of Sept. 30, compared to $550 million the previous year. Of the in-house assets, $127.3 million is in short-term and $108.1 million is in fixed income.

The overall asset mix, as of Sept. 30, was 32.4% in stocks, 38.4% in bonds, 26.4% in cash equivalents, and 2.8% in real estate equity.

Managers for the funds, other than those mentioned earlier, are Argus Investors' Counsel Inc., Batterymarch Financial Management, Warburg, Pincus Counsellors, Pioneering Management Co., Torray Clark & Co. Inc., equities; Argus, Fixed Income Advisory, Hoisington Investment Management, Lehman Management Co., bonds; and Equitable Life Assurance Society,

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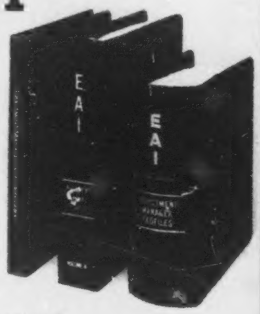

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John Hancock Mutual Life Insurance Co., Prudential Insurance Co., and Metropolitan Life Insurance Co., real estate.

Boston Safe Deposit & Trust Co. is the funds's master custodian.

Linda R. Taylor is treasurer for the UMW and oversees the funds; Margaret D. Patel is assistant treasurer/investments, and Philip S. Mittleman is senior investment adviser.

United Nations Joint Staff Pension Fund

	($ millions)
Total assets	2,600
Pension	2,600
Profit-sharing	na
Thrift or savings	na
Employer contributions	350
Benefit payments	250

NEW YORK—The assets of the United Nations' pension fund grew 13% in the 12 months ending Sept. 30, to $2.6 billion from $2.3 billion the previous year.

While the fund employs two outside advisers, Fiduciary Trust Co. and Citibank, the actual investment decisions are made inhouse and involve the U.N. investment committee as well as the office of the controller and its international investment group.

Fully $910 million, or 35% of the fund, is invested internationally; about 19% of the total fund, or $494 million, is invested in foreign equities, and 16%, $416 million, is invested in foreign bonds. However, about three-quarters of the U.S. dollar denominated bond portfolio, 27% of the total, consisted of the U.S. dollar denominated debt of foreign sovereign states.

The fund will on occasion hedge currencies on the foreign exchange futures markets.

It has also purchased shares in nine pooled real estate equity vehicles, including three in the U.K. and one in Australia. One U.K. fund covers realty investments in continental Europe. Among the commingled fund managers are Aetna Life, Prudential Insurance, Equitable Life, Corporate Property Investors and Wells Fargo.

The asset mix of the fund is 46% in stocks, 43% in bonds, 3% in cash equivalents, and 8% in real estate.

Timothy P. Prince and E. Charles Stockmar are senior investment officers.

United Presbyterian Church Pension Board

	($ millions)
Total assets	678
Pension	678
Profit-sharing	na
Thrift or savings	na
Employer contributions	36
Benefit payments	27

PHILADELPHIA—The United Presbyterian Church Pension Board's employee benefit assets, all pension assets, rose to $678 million, as of Sept. 30, 1982, a 7% increase from 1981's figure of $632 million.

In-house managed assets total $5.5 million, with the full amount in short term.

Investment in GICs is $184 million and indexed assets total $65 million.

The United Presbyterian Church fund has $15 million invested in international equities.

The fund uses financial futures. Venture capital is also an alternative investment.

Equity managers include Fred Alger Management; Froley, Revy Investment; Value Line Asset; and Wells Fargo Investment.

Fidelity Bank handles bonds. Morgan Guaranty is a balanced manager.

The fund has GICs with Aetna, Travelers and John Hancock. Templeton World Fund oversees international investments.

Chase Manhattan is master custodian.

William Irwin Arbuckle II is vp-treasurer.

U.S. Steel & Carnegie Pension Fund

	($ millions)
Total assets	5,566
Pension	5,414
Profit-sharing	na
Thrift or savings	152
Employer contributions	375
Benefit payments	600

NEW YORK—The U.S. Steel Corp contributed 3.35 million shares of convertible preferred stock to the pension fund in lieu of its annual cash contribution in 1982.

The convertible preferred stock was valued by the company at $100 per share, and the move was apparently designed to conserve cash for the giant steel maker.

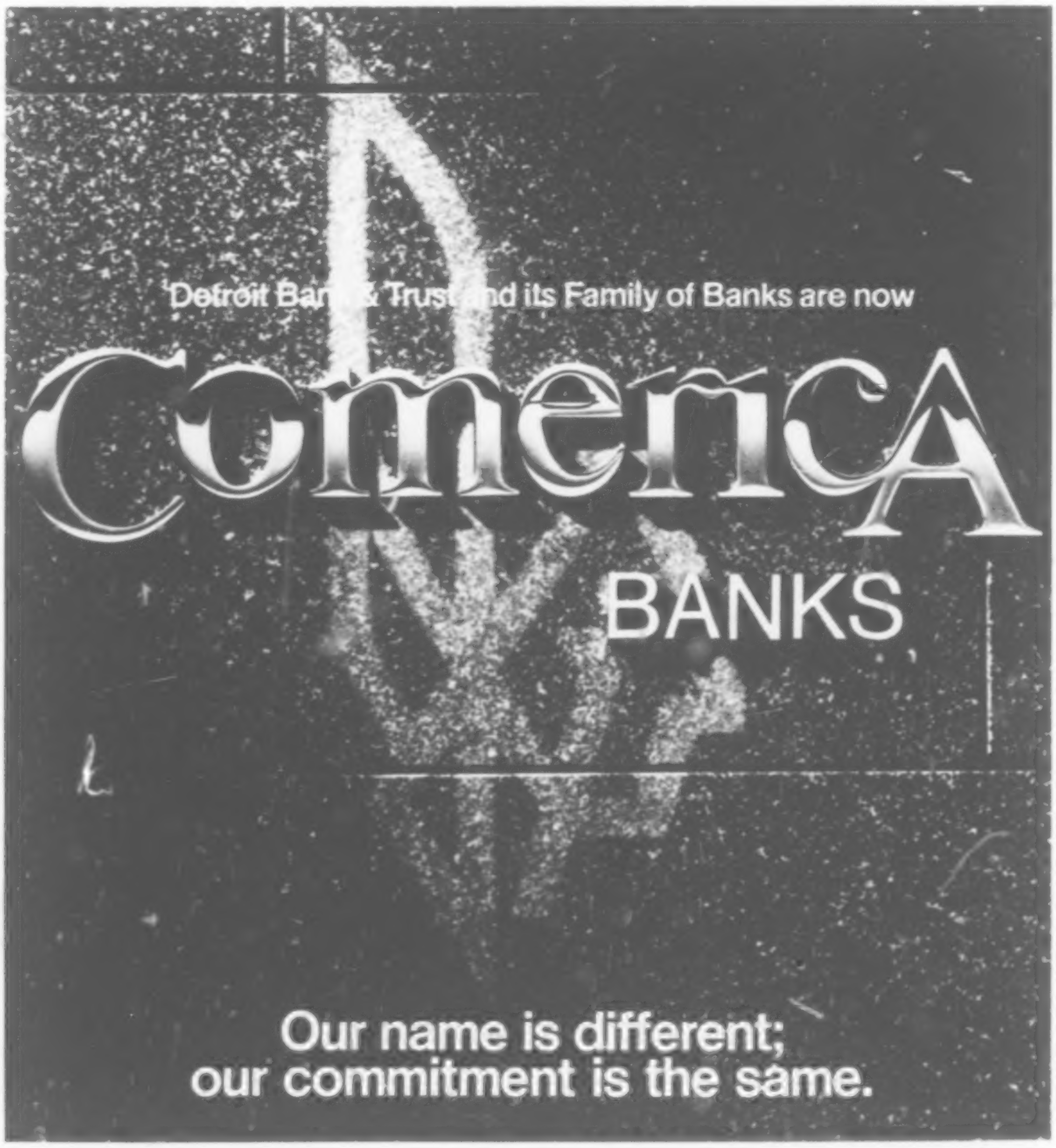
The U.S. Steel pension fund

Pension funds with dedicated assets

Funds	Assets ($ millions)
International Harvester Co.	1,313
Indiana State Teachers'	680
Firestone Tire & Rubber Co.	495
Gulf Oil Corp.	394
McDermott Inc.	390
American Airlines	250
PPG Industries Inc.	200
American Can Co.	193
Honeywell Inc.	176
Pan American	147
Hercules Inc.	146
Chrysler Corp.	140
Inland Steel Co.	122
Raytheon Co.	100
Dart & Kraft Inc.	59
NRECA	59
Operating Engineers, Intl.	56
Philip Morris Inc.	51
Eli Lilly & Co.	50
Manville Corp.	49
Teamsters, Central States	38
United Technologies Corp.	30
Eaton Corp.	20
ITT	15
Texas Instruments	10
TOTAL	5,185

Pension funds with indexed assets

Funds	Assets ($ millions)
AT&T	4,800
N.Y. State Common	2,000
N.Y. City Retirement	1,420
Ford Motor Co.	984
McDonnell Douglas Corp.	945
Maryland State	900
General Motors Corp.	775
Exxon Corp.	624
Washington State	550
IBM	416
Pennsylvania State	321
Arizona State	200
Aluminum Co. of America	150
Tennessee Valley Authority	143
Shell Oil Co.	141
World Bank Staff	133
RCA Corp.	130
Phillips Petroleum Co.	129
Trans World Airlines	115
Southern New England Tel.	109
Operating Engineers, Intl.	108
International Paper Co.	97
Celanese Corp.	96
Allied Corp.	80
Raytheon Co.	75
Texaco Inc.	75
United Air Lines Inc.	75
Standard Oil Co.(In.)	70
Dart & Kraft Inc.	68
United Methodist Church	65
United Presbyterian Church	65
Sperry Corp.	60
Inland Steel Co.	52
Batus Inc.	47
Philip Morris Inc.	32
Kansas Public Employees	30
Illinois Universities	23
Sun Company Inc.	21
TOTAL	16,12[illegible]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assets increased by 2.3% in the 12 months ended Sept. 30, 1982, and now stand at about $5.5 billion.

All of the assets are managed internally, with $4,050 million in equities, $1,180 million in fixed income and $185 million in short-term investments.

It has some international investments, reportedly in excess of $200 million, but the amount was not disclosed.

Graham O. Harrison, president, and John Van Deusen, vp, oversee the fund investments.

United Technologies Corp.

	($ millions)
Total assets	3,325
Pension	3,000
Profit-sharing	na
Thrift or savings	325
Employer contributions	200
Benefit payments	175

HARTFORD, CT.—United Technologies Corp. gave an additional $10 million each to three of its six international investment managers in 1982. The managers receiving the additional assets were ABD International Management, Daiwa International Capital Management and Nomura Capital Management.

International investments now total to $128 million, all in foreign equities.

In 1982 United Technologies also appointed two more real estate advisers for direct investments, Bank of America and InterFirst-Dallas, beyond the five open end real estate funds it entered in 1981.

United Technologies repositioned $107 million in indexed assets and created an "alpha fund" managed by Citi-Investments. This fund is designed to do better than the market, unlike an index which tracks the stock market.

The company made progress toward putting 1% of its employee benefit assets in oil and gas and venture capital, said Charles W. Lard, assistant treasurer, pension investment management.

The company began a 401(k) savings plan and a corporate IRA program in 1982.

Total pension assets were up 11.1% over the $2.7 billion reported last year, and totaled $3.3 billion as of Sept. 30.

The asset mix as of Sept. 30 was 37% stocks, 5% bonds, 5% cash equivalents, 5% real estate equity, 43% insured assets and 5% international.

The pension fund had $30 million invested in dedicated bond funds and $1.3 billion invested in GICs.

The company uses Morgan Holland for venture capital.

The U.S. equity managers as of Sept. 30 were Bankers Trust Co., Batterymarch Financial Management, Capital Guardian, Citibank, Connecticut Bank & Trust, CG Investment Management Co., Connecticut National Bank (formerly Hartford National Bank), Delaware Investment Advisers, Jennison Associates Capital Corp., NSR Asset Management, Oppenheimer Capital Corp., T. Rowe Price, Putnam Advisory and Wertheim Asset Management.

The fixed-income managers were Brown Brothers Harriman, John Hancock Mutual Life Insurance Co., Scudder Stevens & Clark.

The real estate managers, appointed in 1981 were Citibank, Equitable Life Assurance Society of the U.S., Prudential Insurance Co. of America, Aetna Life & Casualty Co., and Connecticut General Life Assurance.

Other international managers were Morgan Guaranty, Batterymarch Financial Management, State Street Bank & Trust Co.

Joseph A. Biernat is the vp-treasurer, Raymond L. Willis is assistant treasurer benefits administration, Mr. Lard is assistant treasurer-pension investment management, and Brenda J. Sullivan is manager-corporate investments.

Utah State Retirement Systems

	($ millions)
Total assets	1,375
Pension	1,375
Profit-sharing	na
Thrift or savings	na
Employer contributions	84
Benefit payments	39

SALT LAKE CITY—As of Sept. 30, 1982, the employee benefit assets for the Utah State Retirement System jumped 42% to approximately $1.4 billion, up from 1981's total of $955 million.

The pension asset mix is 28% stocks, 52% bonds, 13% cash equivalents, 6% real estate equity and 1% mortgages. Options are used as a hedging device.

In-house managed assets total $962 million of which $57 million is in equities, $736 million is in fixed income, and $169 million is in short

Funds investing in venture capital

Allied Corp.
Aluminum Co. of America
American Telephone & Telegraph
Armuo Inc.
Citibank
Colorado Public Employees
Conoco Inc.
Continental Group Inc.
Deere & Co.
Episcopal Ministers' Church
Firestone Tire & Rubber Co.
FMC Corp.
Ford Motor Co.
General Electric Co.
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Inland Steel Co.
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General Motors Corp.
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Capital Consultants, Eagle Management & Trust, Smoot, Knoche & Co., Trust Company of the West, and Value Line Asset Management handle equities.

Reed Gunderson, investment officer, Butch Johnson, investment officer for real estate, and Richard Cherry, assistant investment officer, are key personnel.

V

Virginia Supplemental Retirement System

	($ millions)
Total assets	2,600*
Pension	2,600
Profit-sharing	na
Thrift or savings	na
Employer contributions	230
Benefit payments	176

*as of Oct. 31, 1982

RICHMOND—Total pension assets of the Virginia Supplemental Retirement System soared 44% in the year ending October 31, to $2.6 billion, compared to $1.9 billion the year before.

Nearly half of the assets were managed in-house, with $834.1 million in fixed income, $220.8 million in equities, and $169.3 million in short term.

Overall, 44.2% of assets were invested in stocks, 39.1% bonds, 7% in cash equivalents, 5.7% in real estate equity, and 4% in mortgages for state buildings.

Fayez Sarofim was dropped as an equity manager during 1982, while Delaware Investment Advisors Inc. and Lincoln Capital Management Co. were added on. Other equity managers include Bank of New York, Batterymarch Financial Management, MacKay-Shields Financial Corp. and Putnam Advisory Co. Inc.

The RREEF Funds were added to the Equitable Life Assurance Society and the Prudential Insurance Co. as real estate managers.

Massachusetts Financial Services Co. continue as bond manager.

Jonathan P. White is the chief investment officer.

W

Washington State Investment Board

	($ millions)
Total assets	3,557
Pension	3,557
Profit-sharing	na
Thrift or savings	na
Employer contributions	550
Benefit payments	400

OLYMPIA, WA.—The Washington State Investment Board made an initial allocation of between $50 million and $70 million to the Wells Fargo Investment Advisors' extended market index fund in June 1982. The move was believed to be the funds "first step" in diversifying away from the S&P 500 Index Fund that has been managed internally. The two indices combined will expose the fund to about 98% of stocks available, a spokesperson said in June.

The Washington State Investment Board's employee benefit assets, as of Sept. 30, 1982, totaled $3.5 billion.

In-house managed assets total approximately $2.9 billion. Of this figure $2.1 billion is fixed, $550 million is equity and $309 million is short-term.

About $550 million is indexed. Venture capital is used as an alternative investment.

The asset mix is 32% stocks, 23% mortgages, 22% bonds, 1% real estate equity and 22% other.

Investment managers handling equities are Wells Fargo Investment (passive index fund), Torray Clark, Batterymarch, Loomis Sayles and Columbia Management. Real estate managers are Pacific Realty, Prudential and Equitable.

John Hitchman is director, and Dave Lodefink is deputy director.

Profile statistics at a glance

	1982 ($ millions)	1981 ($ millions)
Top 1,000 fund assets	622,596	519,200
Top 200 fund assets	469,339	393,582
Top 100 fund assets	386,371	329,066
Top 50 fund assets	306,748	262,490
Top 25 fund assets	230,477	199,969
Top 200 pension fund assets	419,263	na

Top 200 fund statistics

	1982 ($ millions)	1981 ($ millions)
Assets managed inhouse	199,066	161,200
Assets indexed	16,100	13,857
Assets invested in real estate	12,752	6,831
Assets invested in GICs	11,400	9,459
Assets invested overseas	3,751	2,541
Assets in dedicated bond portfolios	5,200	na
Total employer contributions	37,117	37,312

Top 200 fund alternative investments

	1982 (No. of sponsors)	1981 (No. of sponsors)
Indexed assets	39	34
GICs	70	62
Foreign investments	67	51
Real estate	105	97
Options	41	39
Financial futures	13	9
Venture capital	38	27
Oil and gas investments	20	10

Westinghouse Electric Corp.

	($ millions)
Total assets	2,815
Pension	2,545
Profit-sharing	na
Thrift or savings	270
Employer contributions	100
Benefit payments	200

PITTSBURGH—Westinghouse Electric Corp.'s pension fund entered August's stock market rally by buying stock-index futures contracts in lieu of stocks. It was one of the first pension funds to buy a future on the new Standard & Poor's 500 stock market index.

The company's employee benefit assets totaled $2.8 billion as of Sept. 30, 1982, up 22.3% above last year's $2.3 billion.

Of the $2.5 billion pension total $1.5 billion was internally managed by Westinghouse Pension Investment Corp., of which $400 million was invested in equities and $1.1 billion in fixed-income.

Outside equity managers, as of Sept. 30, 1982, were Mellon Bank, Citi-Investments, Manufacturers Hanover Trust Co., The Putnam Advisory Co., Stralem & Co., Provident National Bank, and Andrecom Advisors Corp.

Bonds are handled internally by the fund.

Real estate investments were handled by Equitable Life, Merrill Lynch Hubbard, Citi-Investments and First National Bank of Chicago.

In addition to futures, Westinghouse used options as a hedging device in 1982 and invested in venture capital and oil and gas.

The pension fund's asset mix, as of Sept. 30, 1982, was 37% stocks, 46% bonds, 3% cash equivalents, 11% real estate equity and 3% mortgages.

Thomas A. Gudiness is director of pension funds, Harry R. Murray is vp pension investment and investor relations and Burt N. Dorsett is president Westinghouse Pension Investment Corp.

West Virginia Employees Retirement System

	($ millions)
Total assets	820*
Pension	820
Profit-sharing	na
Thrift or savings	na
Employer contributions	25
Benefit payments	25

*Book value

CHARLESTON, W.V.—The West Virginia Employees Retirement System's assets (book value) rose slightly, as of Sept. 30, 1982, to $820 million from 1981's figure of $810 million. The full amount is pension assets and is managed inhouse.

The asset mix is 67% bonds, 18% cash equivalents and 15% mortgages.

Overseeing investment management of the system's funds is James L. Sims, director of investments.

Wisconsin Investment Board

	($ millions)
Total assets	6,184
Pension	6,184
Profit-sharing	na
Thrift or savings	na
Employer contributions	484
Benefit payments	230

MADISON—The $6.2 billion Wisconsin Investment Board created two new inhouse programs to handle real estate and small-company stock investments. Initially, the real estate division will invest some $60 million, and the small-company stock fund will start with $100 million.

During 1982, the fund's assets increased 32% to $6.2 billion from $4.7 billion. The asset breakdown is 51% bonds, 35% stocks, 11% cash, and 3% mortgages. Some $20 million of the fund's fixed-income investments is invested in Canadian-dollar bonds.

Morgan Guaranty Trust Co. is the fund's custodian.

Kenneth E. Codlin, executive director, oversees the internally managed fund's investments.

World Bank Staff Retirement Plan

	($ millions)
Total assets	700
Pension	700
Profit-sharing	na
Thrift or savings	na
Employer contributions	72
Benefit payments	na

WASHINGTON—Total assets in the World Bank Staff Retirement

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Plan rose to $700 million as of Sept. 30, up from $550 million the previous year.

The fund dropped Brokaw Capital Management and J.W. Redmond as managers. It added on Allen & Co.

As in the past, the World Bank retirement plan kept a large portion of its assets in international investments. Hilda Ochoa, chief pension investment division, reported that 20% of assets were invested in foreign markets.

According to the Money Market Directory, the fund's asset mix is 20% in actively managed U.S. stocks, 19% in index funds, 24% in bonds, 14% in cash equivalents, 7% in real estate, 1% in venture capital and 15% in international. The fund also employs options and financial futures.

As of March 1982, the fund's other investment managers include AIM Management, Equitable Life Assurance Society, First Investors Corp., Fischer, Francis, Trees & Watts, Grantham, Mayo Van Otterloo & Co., Hoisington Investment Management Co. Inc., Morgan Guaranty Trust Co. of New York, Prudential Insurance Co. of America, Robeco, State Street Bank & Trust Co., Torray Clark & Co., Wells Fargo Investment Advisors, and Wilmington Capital Management Inc.

State Street Bank is the master trustee.

Ms. Ochoa heads the pension investment division. Daryl Brown and Dennis Stattman are investment officers.

X

Xerox Corp.

	($ millions)
Total assets	1,204
Pension	na
Profit-sharing	988
Thrift or savings	216
Employer contributions	95
Benefit payments	56

STAMFORD, CT.—Xerox hired two new money managers in 1982.

Added to its roster of investment professionals are Siebel Capital Management and Investors Research Corporation (Kansas City), which have both been added as equity managers.

Total employee benefit assets for the blue-chip data processing company have increased 13.5% to $1,204 million last year when Xerox reported a total asset figure of $1,060 million.

Xerox has also upped its commitment to international investing this year.

Assets committed to international have gone from $60 million in 1981 to $73 million this year, $54 million in international equity commitments and $19 million in international bond commitments.

Another move made this year at Xerox was the establishment of a corporate IRA account for employees.

International money managers for Xerox are Capital Guardian Trust Company, Fidelity International, G.T. Capital Management (San Francisco), and Ivory & Sime International.

Of the $216 million in thrift plan assets at Xerox, $212 million is invested in GICs.

Including Siebel and Investors Research Corp., equity managers for Xerox are Citibank, Batterymarch Financial Management, Eagle Management and Trust Company, Rosenberg Capital Management, Trust Company of the West, Wall, Patterson, McGrew & Hamilton, Schafer Capital Management Company (formerly INCO Capital Management), and Management Asset Corporation (Westport, Ct.).

Bond managers for Xerox are Citibank, Rosenberg Capital and Trust Company of the West.

For real estate, Xerox employs Rosenberg Real Estate Equity Fund and JMB Institutional Realty Corp.

As of Sept. 30, 1982, Xerox's asset mix for its profit-sharing plan was 60.1% stock, 14.1% bonds, 12.9% cash equivalents and 12.9% real estate equity.

Robert Evans, manager-employee benefit assets and Myra Drucker, manager-trust investments are responsible for overseeing the investment management of the Xerox retirement funds.

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Strong market moves predicted

DALLAS—Sponsors must look beyond a short-term economic contraction and make heavy, long-term equity commitments to avoid making a "historic" investment mistake, urged Dr. Robert Goodman, chief economist for J. & W. Seligman & Co.

Mr. Goodman, a New Yorker, was in Dallas recently for a series of speeches to help promote Seligman's entrance into the investment advisory community in Texas.

He said the "revolutionary" change in economic philosophy in the United States, in both monetary and fiscal policy, signals market moves of great magnitude. "The next move in the market will make the last one seem anemic," he said.

His forecast was based partly on his assumption that the Federal Reserve Board will continue its policy of letting the marketplace determine interest rates and of managing the money supply in a non-inflationary way.

"The Federal Reserve has no choice," he said.

Predicting budgetary and fiscal matters will be the major issues of 1983, Mr. Goodman said tax cuts, expected decisions about the Social Security system and future cuts on the entitlement side of government spending all point to a conservative fiscal policy that will be a boon to investors.

As a result of these fiscal and monetary policy shifts, the economist said investors are "being handed the best investment opportunities we've ever seen."

Mr. Goodman noted many sponsors move in herds, reacting to proven changes in the economy and following others.

"They can't wait for it to become clear. The time to invest is now," he said.

He acknowledged some pension administrators are reluctant to plunge into the market because they don't see proof that an economic recovery is under way. "It's going to take a buildup of orders" for them to be confident, he said, "but a successful money manager can't wait for that. We're in the business of anticipating."

He also cautioned against sponsors or money managers trying to time the current bull market.

"Don't try to time this market; you can't do it," he said. "Timing was a creature of the '70s and the kind of market in the '70s. Timing was insurance. You don't need insurance now.

"The market of the '80s will be similar to the market of the '50s and '60s." ■

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